

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1157)

海外監管公告

本海外監管公告乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第13.09(2)條而刊發。

謹此提述中聯重科股份有限公司(「本公司」)於二零一二年三月十六日及二零一二年三月二十八日就發債而刊發的公告(「發債公告」)。除另有界定外，本公告所用詞彙與發債公告所界定者具有相同涵義。

請參閱隨附有關發債的發售備忘錄(「發售備忘錄」)。發售備忘錄已於二零一二年四月十日在新加坡證券交易所有限公司網站刊載。

在香港交易及結算所有限公司披露易網站刊載發售備忘錄純粹以便向香港的投資者發放同等信息，以及遵守《上市規則》第13.09(2)條的規定，此外別無其他目的。

發售備忘錄不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾提出認購或購買任何證券的要約，亦非旨在邀請公眾提出要約以認購或購買任何證券。

發售備忘錄不得被視為對認購或購買本公司任何證券的勸誘，而本公司亦無意進行有關勸誘。投資者不應依據發售備忘錄所載的資料作出投資決定。

承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙
2012年4月10日

於本公告刊發日期，本公司執行董事為詹純新博士及劉權先生；非執行董事為邱中偉先生；以及獨立非執行董事為劉長琨先生、錢世政博士、王志樂先生及連維增先生。

* 僅供識別

R

R

\$400,000,000 5% 201



中聯重科股份有限公司

(H.K. P.C., L. (I...))

(: **0115**)

(: **00015**)

n H.K. P.C., L. (I r) r n \$400,000,000 r n n 6.875% n r N 2017 (N). N n n n 6.875% r n n A r 5, 2012 n r n A r 5, 2017. In r n N n n n n n A r 5 n O r 5 r, n n n n O r 5, 2012. N n n n n n n n \$200,000 n n r n n \$1,000 n r . I r n r n n n n, n r n r, r 100% r n n N r n n. I r n r n n n n n n) n r n n n r, n, n r n n n n r, n, n r n n 100% r n n N r n n n n, n, n r n n n n n n n N r n n n n n 101% r r n n, r n n n r, n, n r r . r n n n n r N .

N n n n n n r r n n n r (G r n) n H In r n n n n C., L., I r n r r n (C n r G r n r). N n G r n r I r n n n n C n' r n r n n n (1) r n r r r n n r n n r n n n r n n, (2) r n r r r n n r n n n n n n n n n n n n (3) n r r r r n n r n n r n n r n n . In r n, G r n r r r r n n n n r n n n (r r r r n r) C n' r .

F r r r n N, D r n N n n n 181.

R

N n r n n r n n r n n BB+ n BBB- n r & P r' R n r n F In., r . R n r n n, n n n r r r n n n n n n N, r r r n n r n n n . An n n n n n r n n r n n n . R n r n r n n n, r r, n r n n n r n r n n n n r n n r n n n n r n n n n n, n n n n n n n, n n n n n n n n n n, r n n n n n n n n n n .

.4 0%

| | |
|-----------|-----------|
| 1 33, () | (R, 144) |
| R, 144 | (R,) |
| 5 | R, 144 |

A r n- r n n r r n n n n n n n n r E n r r n L (G). G n r n n n n r r n n n n n n n n r r r r r n n n A n N O L, n n n N n, G n n n n n n n n r n n n n n n n N r C n. N r n n G n n n n \$200,000 r n n n r n n n r n N r n n n n n n n n n . I r A r 5, 2012. D r r C n n n

Global Coo dina o

Join Lead Manage and Join Book nne

C n n n r n n n n r n r n . N n I r,
(, r r, n n , n r
) r n n n n r n n r r n
r n r n n r n. N r n r
In P r r (n n n P n D r n) r n n r
r n n r r n r r n r . r n r n
n n n r r n n r n r r n
r r r n r r n n r r
n r n n n r n n r r n n . n
n r n n n n r n r n r n
r n r n . O r n , n n n n, r r n n
r n n .

R , R , R R R R
R Y R Y R R R R ,
, R R R R R Y R Y R
R . Y R R R R Y Y R

r n r n r n n r n n N n r n
r n r r . P r n n n r n r n
r r r n In P r r n r n r n
r r n . F r r n r n r r r n n N n
r n r n r n , P n D r n n r n r R r n .

r r n r n r n n n n r n n r n
r n n n r N . n n n n r n. B
r n n N , n :

- r r n r n :
- n r n r r n n n r n n r ; n
- In P r r r n r n r, n r n , n n r r n n r r n n r n r r r n r r r n r r n r n r n .

In P r r n r n r r r n , n
n r n n n n r n r n . n r , n n
In P r r n r n r n n n r n r r n
n r r r In P r r n n n n
r C n r n r n N . In P r r r n n
n r r n n r r n r r (r r)
In P r r r n r r n r n n .

n In P r r r r r n r r n N r n
r n, r n r n n N r n r r
r .

r n r n r n r n n n r n r r n r
n r r r N . r r n r n n n
n r n r n n n n r r n .

N r , In P r r , r n r n n r n n , n ,
r r n r n r n . n r n r
n n r n n n n r r r
r N .

n n n , r r n N
r r r n r n . n n n n r r n n
r r r N . N r n r n In P r r r n r r
n r r n .

N n n r n n . . r r r n r
r r r r n r r r n n r r n, n n r
r n r n r n r r . An r r n n n r r
r n n .

N r r r n n r n r r r n r r
R r n . B r n n N , r r n n r r n n n n

N r n n n r .

N n n n n r r n r A , r n r
r r r n r r r n n J n , n n r ,
, r r r n r r r n n r , r n r n n n
, r r n r r n A n n n
r n r r r n . Pr r r r r n
r N r n n n r r n n 5 r
A r R 144A.

r N n n r r n r n
n r r n r n , n r
B n D n r n N (n n r r +5).
J n r R 15 6-1 J n E n A 1934, n (E n A),
r n n r r r r r n r n (r
n r R 15 6-1 E n A), n r n r r r
r . A r n , r r r N n r n r n
n B n D r r , r N n n
+5 n m n n r r n n .
P r r N r N n r n r n n
B n D n r n r . B n D n r n
r n n n J n n H n K n .

In n n n r n , In P r r r n r n n r n
r n N n n r . r n n , n r
n r n r n , n r , n r n n n r r
n r r . , n n r r r
r N . A r , r N r n r r r
n n n r : r n , n n n n n
n n n r n n r . n r n
r n In P r r , n n r r n r .

R R R

R R R R R R R R
R R R R 421- R R R
R , (R 421-) R R
R R Y R Y R R R R
R R Y R Y R R R R
421- R , R Y R R R
R R R R Y R R R
R Y Y R R R , R R
R R , Y R , R Y R R
, R , Y R R R R R
Y R R R R R R R R
R R .

R

r r r EBI DA, , n /(n), EBI DA r n, n r r r ,
 r r n n /(n) EBI DA r (n n r r F n n
 In r n) n r n r n r n . n n-GAAP n n r
 n n n r r r n r r , r r n n r n ,
 In r n F n n R r n n r (IFR) r n n n
 r n r GAAP) n r r r r r n n-GAAP n n r . r n
 r n r n n r r n n r IFR r GAAP n n n r
 n r n r r r n r n r r r n r r n r n
 IFR r GAAP r n r n r r n r r r r

O r r n n n-GAAP n r r n .
 n r r F n n In r n n F n n In r n
 r r r n r n n-GAAP n r n r n ,
 n n r n n r n n n n
 n r , n r n n n n-GAAP r
 n n r n r n IFR .

| | |
|--|-----|
| AVAILABLE INFORMATION | |
| PREPARED FOR INVESTORS | 1 |
| FORWARD-LOOKING STATEMENTS | 2 |
| ENFORCEABILITY OF FOREIGN JUDGMENTS AND CIVIL LIABILITY | 5 |
| MEMORANDUM | 7 |
| MEMORANDUM FINANCIAL INFORMATION | 10 |
| OFFERING | 14 |
| RISK FACTORS | 18 |
| CAPITALIZATION AND INDEBTEDNESS | 47 |
| DETERMINATION OF HOLDINGS | 48 |
| USE OF PROCEEDS | 49 |
| DIRECTORS AND CORPORATE GOVERNANCE | 50 |
| ELECTED FINANCIAL INFORMATION | 53 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 58 |
| INDEPENDENT OPINION | 96 |
| BUSINESS | 110 |
| REGULATORY OVERSIGHT | 157 |
| MANAGEMENT | 166 |
| EMPLOYEES | 176 |
| SHAREHOLDERS | 177 |
| DETERMINATION OF OTHER MATERIAL INDEBTEDNESS | 178 |
| DETERMINATION OF HOLDINGS | 181 |
| TRANSFER RESTRICTIONS | 205 |
| EXCHANGE RATE | 209 |
| ASSAULT | 210 |
| PLAN OF DISTRIBUTION | 216 |
| RATING | 221 |
| LEGAL MATTERS | 221 |
| INDEPENDENT AUDITORS | 221 |
| CONSOLIDATED FINANCIAL STATEMENTS | F-1 |

HI PAGE IN EN IONALL LEF BLANK

R R

... 2009, 2010 n 2011 n ...

... C n r r r n R n n , ... C n . A ... RMB n R n n r R n n n ... HK\$ r H n K n ... H.10 ... F r R r B r (N n B n R) D r 30, 2011, RMB6.2939 \$1.00, n r n n r H n K n r HK\$7.8 \$1.00. A n r n n r n n n n n n R n n r r r n n r n n r r r r . F r n r n r n , E n R . F r n r n r n n r N , D r n N .

In r n r n , r n r n n n r n n n r n n , n r n n r n n n r n n r n n .

R R -

rn rn n n r r - n n r, rn r,
n n r n n r n . r r - n n r n n rn n
n r, R F r, Pr , In r O r , M n n'
D n n An F n n C n n n R O r n n B n n
rn rn . n r n n n n n n n r ,
n r n n r r, n n n r R F r, r
r , r r n r n r r n r r r n r
n r r r r - n n . r r - n
n n , n, n r n :

- r n r ;
- r r n n, n n n n n r r n;
- r n r r n ;
- r n n n n n r r n;
- r n r n n n r r ;
- r n r n n r n r n C n n r ;
- n r n n n n n r n n r n r r ;
- r r n r r r, r, n n n ;
- r n r n r n n n ;
- r r n r, n r n r r n n n
r n r n r, n r n r r ;
- r r n r r ;
- r r r n n n n n n
n n r r n ;
- r n n n n r r n r r r ;
- r r r n r r n n n r n n
n r r n r r r ;

- $r \quad n \quad r \quad n \quad n \quad r \quad n$;
- $r \quad n \quad n \quad r \quad r \quad , \quad n \quad , \quad r \quad r \quad n \quad n \quad r \quad r \quad n$;
- $r \quad n$;
- $r \quad n \quad r \quad n$; n
- $n \quad r \quad n \quad n \quad n \quad n \quad n \quad n \quad n \quad r \quad n \quad r$.
 $r \quad n \quad , \quad , \quad , \quad , \quad n \quad n \quad , \quad n \quad , \quad ,$
 $, \quad n \quad n \quad r \quad r \quad n \quad r \quad r \quad n \quad , \quad r \quad r \quad n \quad , \quad r$
 $n \quad n \quad n \quad n \quad r \quad r \quad r \quad - \quad n \quad n \quad . \quad r \quad r \quad - \quad n \quad n$
 $r \quad r \quad r \quad r \quad n \quad r \quad n \quad n \quad r \quad n \quad r \quad n \quad r \quad r \quad r \quad n \quad .$
 $A \quad r \quad r \quad r \quad r \quad n \quad r \quad n \quad n \quad n \quad n \quad r \quad r \quad - \quad n \quad n$
 $r \quad n \quad r \quad n \quad r \quad n \quad n \quad r \quad , \quad n \quad n \quad n \quad :$
- $n \quad n \quad n \quad , \quad r \quad n \quad r \quad n \quad n \quad r \quad n \quad n \quad n \quad n$
 $P \quad ' \quad R \quad C \quad n \quad (\quad PRC \quad r \quad C \quad n \quad) \quad n \quad r \quad r \quad n \quad r \quad n \quad n$
 $r \quad , \quad r \quad n \quad n \quad r \quad n \quad n \quad r \quad r \quad n$
 $r \quad n$;
- $n \quad r \quad n \quad , \quad r \quad n \quad n \quad n \quad n \quad n \quad PRC$;
- $r \quad n \quad PRC \quad n \quad n$;
- $n \quad r \quad n \quad n \quad r \quad r \quad , \quad r \quad n \quad n \quad r \quad , \quad r \quad r \quad r \quad r \quad r$
 r ;
- $n \quad n \quad n \quad r \quad n \quad n \quad r \quad n \quad r \quad n \quad n \quad r \quad n \quad r$
 $r \quad r$;
- $r \quad n \quad r \quad n \quad r$; n
- $r \quad r \quad n \quad r \quad n \quad r \quad n \quad r \quad r \quad n \quad r$
 $n \quad r$.
 $r \quad r \quad n \quad , \quad r \quad n \quad r \quad n \quad , \quad n \quad n \quad n$
 $r \quad r \quad r \quad r \quad r \quad - \quad n \quad n \quad n \quad r \quad n \quad r \quad n \quad , \quad r$
 $r \quad n \quad n \quad r \quad n \quad , \quad r \quad n \quad r \quad r \quad . \quad A \quad r \quad n \quad r \quad r \quad , \quad n \quad r \quad n$
 $n \quad n \quad , \quad r \quad r \quad - \quad n \quad n \quad n \quad r \quad n \quad n \quad r \quad n$

r n n n r r - n n r n. A r r - n n n n r n
 r n r r r n n r n n R F r n r n
 r n .

R E S U M E

... PRC ... M ... PRC. In
n, ... Mr. Q ...
PRC, ... A ...
n ... PRC, n ...
n ...

n 1979, PRC ... n ... n ... n ...
r ... n, ... n, ... n,
r ... n, ... n ...
. In r ..., n ... 30 ... n ...
r ... PRC. ... n PRC,
n ... n ... n ... n ...
r, n ... n ... n ... n ...
n ... n. In n, PRC ... n ...
n ... n, n ... n ...
r ... n .

n ... PRC ... n, F n P r n r, ... n r n
r ... PRC :

- (1) n r ... n ... n ... n ...
r ... n ... n ... n ...
r ... n ... n C n ... n ... n ...
n ... n ; r

J . . r n r n r n r n r n n n n H n K n n
 J n r n r n n . H r, n r n r r n
 J n r n r n H n K n n r n r n r n.
 A r n , r n r n r n r n J n
 n r n H n K n .

... n C n n I .
... n r n C n . n r n r 190 n n n n r
... n r r n n , n n r n r n r r r - n n r
... n C n n n r n r r n r r r n . In n,
r n n r n n r n n n n n r r n r
N n D n n R r C n, r NDRC, M n r F n n , G n r
A n r n C n A n r n n n 2005. n n
r N n K L r r n K n r C n r n M n r , n
n n r r n C n ' n r n n r n r , N n
E n n n n R r n D n C n r r C n r M n r , n n n
n r n r n n r n n r r n n n r n n r n
n r n r .

r n n n r n n r C n ' n n r n n . O r
n m r n r r RMB20,762 n n 2009 RMB46,323 n (\$7,360
n) n 2011, n r r r r n r r RMB2,419 n n 2009 RMB8,173
n (\$1,298 n) n 2011. O r A r n n n n E n
n O r 12, 2000 n r H r n n n E n H n K n
L , r H n K n E n , n D r 23, 2010, r . On M r 15,

R

R

- n r n n O r L n M r P n n C n ;
- r E n O r G Pr n n D r O r M r ;
- En n O r G R r n D n P r n E r ;
- C n n Br n O r Pr O r n n r n n O r M n r n C ; n
- Pr n M n E n n O r F n n L r .

R

In F r r 2012, - n r , C n n En r n n n

— RY — R —

2011 n r r r n n D r 31, 2009, 2010 n
 r n r r n n r n n n r
 r n r r n D r 31, 2009, 2010 n 2011 n
 r r r n n n n n r n r n
 r n . r r n n n r n n n n r
 n n n n r n n n n n n n M n n'
 D n n An F n n C n n n R O r n n r n
 r n r n . O r n n n n r r r n r n n r n
 IFR . O r r r n n r n r r r n r r .

Summary Historical Consolidated Statement of Comprehensive Income Data

| | Y _ | | 31, | |
|----------------------|----------|----------|----------|---------|
| | 200 | 2010 | 2011 | |
| | R_ | R_ | R_ | \$ |
| m r..... | 20,762 | 32,193 | 46,323 | 7,360 |
| C n r | (15,422) | (22,424) | (31,316) | (4,976) |
| Gr r | 5,340 | 9,769 | 15,007 | 2,384 |
| O r n n | (2,322) | (4,056) | (5,419) | (860) |
| Pr r r n | 3,123 | 5,767 | 9,602 | 1,526 |
| Pr r n | 2,828 | 5,416 | 9,602 | 1,526 |
| Pr r r..... | 2,419 | 4,588 | 8,173 | 1,298 |
| Pr r : | | | | |
| E r r C n | 2,447 | 4,666 | 8,066 | 1,281 |
| N n- n r n n r | (28) | (78) | 107 | 17 |

Somma Hiologica Consolidata Balance Sheet Data

| | 2010 | | 31, 2011 | |
|-------------|--------------|--------------|--------------|-------------|
| | R | R | R | \$ |
| | | (|) | |
| Non-current | 13,861 | 19,372 | 23,701 | 3,766 |
| Current | 20,014 | 43,670 | 47,842 | 7,601 |
| | 33, 5 | 3,042 | 1,543 | 11,3 |
| Current | 19,468 | 26,067 | 26,652 | 4,235 |
| Non-current | 6,855 | 9,540 | 9,296 | 1,477 |
| | 26,323 | 35,607 | 35,948 | 5,712 |
| | 7,552 | 27,435 | 35,595 | 5,655 |
| | 33, 5 | 3,042 | 1,543 | 11,3 |

Somma Hiologica Consolidata Cash Flow Data

| | Year | | 31, 2011 | |
|---------------|---------|---------|----------|-------|
| | R | R | R | \$ |
| | | (|) | |
| Net (in)/ net | (1,366) | 451 | 1,880 | 299 |
| Net | (1,360) | (1,833) | (1,287) | (204) |
| Net | 3,250 | 16,755 | (3,275) | (521) |
| Net | 524 | 15,373 | (2,682) | (426) |
| Expense | 2 | (54) | (74) | (12) |
| Current | 2,913 | 3,439 | 18,758 | 2,980 |
| Current | 3,439 | 18,758 | 16,002 | 2,542 |

Other Financial Data

| | Year | | 31, 2011 | |
|--------|--------|---------|----------|-------|
| | R | R | R | \$ |
| | (|) | | |
| Gr | 25.7% | 30.3% | 32.4% | 32.4% |
| Or | 15.0% | 17.9% | 20.7% | 20.7% |
| N | 11.7% | 14.3% | 17.6% | 17.6% |
| EBI DA | 3,452 | 6,182 | 10,058 | 1,598 |
| EBI DA | 16.6% | 19.2% | 21.7% | 21.7% |
| In | 372 | 403 | 513 | 82 |
| (6) | 14,174 | 15,797 | 13,138 | 2,087 |
| N | 10,735 | (2,961) | (2,864) | (455) |
| In | 9.3 | 15.3 | 19.6 | 19.6 |
| L | 4.1 | 2.6 | 1.3 | 1.3 |
| N | 3.1 | (0.5) | (0.3) | (0.3) |

(1) Gr

(2) Or

- (3) Net income attributable to common shareholders.
- (4) Earnings before interest and taxes, net of income taxes.
- (5) Earnings before interest and taxes, net of income taxes, excluding non-recurring items.
- (6) Earnings before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations.
- (7) Net income attributable to common shareholders, excluding non-recurring items.
- (8) Income before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations.
- (9) Loss before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations.
- (10) Net income attributable to common shareholders, excluding non-recurring items, divided by the number of shares outstanding.
- (11) Earnings before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations, adjusted for the effect of income taxes, divided by the number of shares outstanding.

Income before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations: Earnings before interest and taxes:

| | Year | | 31, | |
|--|-------|-------|--------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Pre-tax income | 3,123 | 5,767 | 9,602 | 1,526 |
| Income tax expense | 329 | 415 | 456 | 72 |
| Earnings before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations | 3,452 | 6,182 | 10,058 | 1,598 |

Income before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations: Loss before interest and taxes:

| | Year | | 31, | |
|--|---------|----------|----------|---------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Loss before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations | 8,553 | 8,107 | 6,049 | 961 |
| Income tax expense | 5,621 | 7,690 | 7,089 | 1,126 |
| Loss before interest and taxes, net of income taxes, excluding non-recurring items and discontinued operations | 14,174 | 15,797 | 13,138 | 2,087 |
| Income tax expense | (3,439) | (18,758) | (16,002) | (2,542) |
| Net income attributable to common shareholders, excluding non-recurring items and discontinued operations | 10,735 | (2,961) | (2,864) | (455) |

n r n r n r r r :

| | Y | | 31, | |
|----------------------|-------|-------|--------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| EBI DA | (| , | - |) |
| In r n n n r n | 3,452 | 6,182 | 10,058 | 1,598 |
| In r n n n r n | 372 | 403 | 513 | 82 |
| In r r r () | 9.3 | 15.3 | 19.6 | 19.6 |

R

.....

..... nH.K. P, C., L
 \$400,000,000 r r n n 6.875% n r N
 2017

..... A r 5, 2017

..... 6.875% r nn

..... A r 5 n O r 5 r, mn n n O r 5, 2012

..... N , n n n n r r r n
 nH In r n n n C., L .

R N :

- r n n r n n I r' n
 r r r n n r n r n r
 n n ;

- r n I r' n r
 r n n r r n n n
 r r n n ; n

- n r I r' n r r n n r
 r n n .

G r n r r r n r n n
 r n n n r I r' n r
 r .

A D r 31, 2011, I r n n n n
 r n n n r n n r n
 r RMB10,793 n, (\$1,715 n) r n
 N , n n n r n n
 r RMB2,345 n, (\$373 n).

A D r 31, 2011, I r n r n r
 r r RMB2,546 n, (\$404 n)
 n r n n r n n RMB2,345 n
 n, (\$373 n) r n n r n .

- R I r nr N n , n r
n r, r 100% rn n N
- r n r n n r ,
n, n r n . D r n
N O n R n .

.....
D r n N), I r r r n
r r N r 101% r rn
n r n n n r n
r r . D r n N R r n
C n C nr .

..... n n r n r N (In n r)
n n n n r r n . n n r r
I r' n r :

- r r n n ; n
- n , r r r n r r n
I r' n r n I r'
n r r n n .

n n r, r, r n n
n n, r r n rn
rn . Fr r r n,
D r n N n rn rn .

..... A n , n n rn , r , n, n n r ,
n N r n r G rn
n r n r, rn n , n r n r r
, , n r m n r r
n r r r n n r n n
I r, G rn r r r n r n r r n r
r r n n r n
mn n n I r, G rn r r
r n n r n r n r
n , n n r n
r r r r n r m n n
r . In n n n r n
r r , r n n, I r, G rn r r
r n , , n n

r (r n , , n r
 m n r n r n n)
 n r r n n r N r
 G r n , , n r
 r n n r n n r r .
 D r n N n.

R I r r N , n n n r, r
 100% r r n n r n n
 n r n r n,
 r n n N r
 n n , r r r n D r n N
 O n R n.

..... I r r n n N r n n n
 r N n r , n N
 n n r n r r
 n n N , n n r r n n r n .

..... N n r r r n n n n
 \$200,000 n n r \$1,000 n r .

..... n r r r r n , r
 n n r r n n n r n n ,
 r \$392.3 n. n n n
 r r n n r r n n n,
 n n n n n r r n n r n r n
 n r r n n n r n n r n
 . Pr .

..... N n G_x .

R N n n n n r r n r
 r A , r n r r r r n
 r r r n. N r r n n r n r
 n r r r n r r n r R r n .

R H n n n n B n n C r r n L
 r n - r r r .

H BC B n A, N n A n n n
 r n r n n r r r .

..... N r

R **R F** r n r n r n n n r n r r
r r n n r n r n r n
n r r r n n n N .

R R

... ..

R R R Y

We ma be nable o effec i el manage he l and he ali of o a ma e ial , a and com onen .

O r n r n r n n n r n n r -
r r , r n n n . A r r n n n
n r r n r r n n r n r r , n r n ,
r r n n- n r n n r r n n . r r ,
r r r r - r n C n r , n r
n r r n n r r , r r r r
r r , r r n r r n r r r r r r
r n r n r n n n , n n r , n n r
n , r n r r . n n n n n n r
r r , r n n n n r , n r n - r r n
r r . In r 2008, r n r n n
r , n r n , n r r n . H r , r
n n r n n n n n 2008 n n n r n r n
n- r n r n r n n n n r r n r r
r n n r n r r , n r n n r r r ,
r n n n r n r r r n n n
2008. A n r r r r , r n
n n , r n r r , r n n n r - r n n
r n , n n r r n r r . F r r r ,
r n r n n n r n r n n r ' n n
n n n r r . A r , r r r n r n n n r
m r r r r . E n m r n n , r
n - n . F r , r r r n r
r n C n r r r , n r n ,
r n n r n r r , n n r n r n r n r n
n r . A r , r r r n n r . A
r n n r r r , r n n n r r n r n
r r r n r n n n r n n r n n r n
r r , r r r n , r r r r
r n , n r r . An r n r r
n , n n n n n r r n .

*Certain of our old high-a deal and he failed to maintain
 relation his high & i ing deal, a ac additional deal o effect el manage o deal
 ma ma e iall and ad e el affec o b ine .*

C r n r r r r - r r . G n r r , r r r
 r , n r r - r r n C n . M n r r r
 r- r r r r . n r n n - r r n r
 r n n - - r r n r n m n r . A r n r n
 r , n r n r n r n r r n r r r r .
 C n r r r n n , r r n C n n n m n
 r n n r n n r n r r . r n r r
 , r r r n r n n n n n r r n r r r r n n ,
 r n n n r n . O r r n r n
 n - r n / r r n r n r r r n r r r .
 C n n , n n n r , n n n r n n r n r n
 r n , r r r n n - n n . An r n r
 r n n r , n n r n r r r n r n r n r
 r r r r r n r , n r r r r r r
 r , r n r- r r r , r
 n r r r n , n n n n , r r n n r .
 n n n r r r r n n n
 r . r r n n n r n r n r
 r n , r n , n n r , n r r r ,
 n n n r r r r n r n
 n r n n r r n n - n r r r , n r r
 r n r r r , n r r r n r r r
 r n n n r- r r r n n r n n r n
 r r n n r r r n . O r r n , n r r
 r r n r r r r n n r r .

*We provide a complete list of names, including full names, in all
 names, financial gate and finance lease lease, which & o e o additional ik and
 nce ain ie .*

r n n r r n r n n r r r .
 r n r r n n n n , r r
 n n r n r n n r r r r . In
 n , r n n 2007, n r n n r r r n
 C n r r n F n n n L n (B n) C . , L . (B n n
 L n) . n C (H . K .) C . , L (n C (H . K .) n 2008
 n r n n r r n n F n n n L n (C n) C . , L . (n
 n F n n n L n (C n)) n 2009 r r n r n n r n
 C n , n n r n n n / r r n C n , H n K n , A r ,
 I , R n A r r n n r n r n .

n n, r, n r n n r n, r
r r n r r n n n r r, n r r n r r n n, r r
r n r n n n r r, n r r n r r n n
r r n r n r n n, r n n n n r r n,
n n n n n n n n r n n n
n n n r r n . r n n n r n r
r n n n n n n r r' n
r . A n n r r r n n r n n n r r r
n r r r n r r r, r n n r n r
r n n r r n r . F r r r, r n n r n
r r n r n n r r r r, n r
r n n r n r n r . In r r n r n n
r n r r, n r n n r, r
, r n n r n n r n n r n n r, r
n n r r r r .

r n n r n r r n n, n n n n, n n n,
n n r n n n n r n n n
n r r n n r n n r n n, r r n . L n
n r n n r r . In n n n r r r,
n r r n r n n r n r r
n n- r r r n r n, r r r n r r r
n r r r n n n r r n
n n n . A, n r r r
n r r . D r n n n r r n,
n r n n r r n n r n n
r n r, . In 2009, 2010 n 2011, n r r n r n n
r RMB94 n, RMB422 n n RMB464 n (\$74 n), r .
O r r r r n n n r r r r n n
r r n n, n n r r r r n n . I
r n n r r, r r, r n r r
n n r n / r r n n, r n n n n, r r n n
r n r .

In n, r r n n n / r r r n n r n r
r n . r r n n n, r n r, r n
n n, r n r n n r r r n r
n r n n r r n . M r r, n r n r,
PRC, n n r r n r n . r n r n
n n r r n r, r r n, n, r r r r
r n n r r . r n, n n r r n r n, r n
r r r n n n n n r n n r n r r
r n n r r r r n n n n .

We eco ded nega i e o e a ing ca h flo in 2009 and he e can be no a ance ha e ill eco d o i i e o e a ing ca h flo in he f e.

r r n r n RMB1,366 n n 2009, r r
 r n r n r r n r n n , r r n n
 n r n r n r r r n n r . O r n n n r
 r r r r r n n n r n n
 r r n r n r n n . A r n n
 n n r n n r , n r n n , r
 n n r n r n r n n .

B n n n n r r r 2010, n r n n-r r r n r
 n n r -r n n n n n . A r , r
 n r n n-r r r n r r r n r r n
 . r r , n r r n n r n n 2010 n
 n n r r n n r r n n 2011. H r , r n n
 r n r r r n r n n n r
 r n r r , r . In n, r n n r n n r
 n n n r r r n n r . I r n n n n
 r r n n n r r r r n r r , r r n n
 n n n r n r . F n n In r n F r
 A n r F n n C n n n r R O r n O r A M n r F n n
 L r n L n C R r O r n A .

In n, n n r r r n n r r r n n , n n r ,
 n n r n . A r r r r r r n r
 r n n r n n r n n r , n M r 15, 2012, r
 r n 80% n r n E M C n , r - n r
 r n n n r n r n n n n n , n r n H n n
 P r n E E n n r r n n RMB2,783.0561 n. r
 R n D n . D n r r r r n
 n n r n r r r n, r n n r r
 r n n r n r n r n r n n n n n
 n , r r n r r r n , n n
 n n n .

Ce ain of o od c a e man fac ed and a embled b hi d- a con ac o , and a fail e o cce f ll manage o ela ion hi i h o hi d- a con ac o co ld ad e el affec o abili o ma ke and ell o od c .

r n n 2010, n r r - r n r r n r n r
 r . R n n r r r n r n , n n n r n
 n n r , n n n :

- n r r r , r n , n r n n r n
 ;

- n r n, r n n n r n ;
- r r n r n ;
- r r ;
- r r n r n r r ; n
- n n r n r .

n n n r r - r n r r r r r r n n
 n r . I n r r n r r r r r r r r n n
 n n r r r , r r n r r n r
 r n r . F r , n n n r n n r n
 n r r r - r , n n r r' r r n r
 r n . In n, r r r n
 n n n n r n r , n n r
 r' r r, r n r n r n n n r n , n n n n
 n r r n r .

We face i k a o c i a e d i h h e ð a n i o n o f o c a l e o f o e a i o n g l o b a l l , a n d i f e a e n a b l e o e f f e c i e l m a n a g e h e e i k , h e c o l d i m a i o a b i l i o ð a n d o b i n e a b o a d .

A r r r r , n n r r n , n n
 n r n r n r n n n r r n n r
 n r r . A n n r r n n n r r n ,
 n n n r n r n r n n n r
 r n r n . n n n r r , n n :

- n n n n n r n ;
- n n n n r r n , n n n n n r n
 n r n n n n r r r r
 r r n r n r n ;
- n n r r n n r ;
- n r n - n n n n r n n n r ,
 n r r n r- r n r
 r n n n n r n r ;
- n r n r r n r n ;

- n n r n r r n r n r ;
 - n n n n r nn n r r nn r ;
 - n r n r n r n r n r n n m n r n r n ;
 - n n r n r r n n r n r ;
 - r r r r n n n n m n r r r r ;
 - n n r r n m n r ;
 - n n r n n r r n r n n n
 D r n Fr n A C n r , r OFAC, n n n ;
 - n n, n n r n r n r r r ;
 - n n r n r r r r n r r r n ;
 - n n n r r r n' r n n n r ;
 - n n n n r n n n n, r n n n r r r r n ; n
 - m n r n n n r n r n r r r r r
 n n r r r n, r, n r r r n n r .
 m n r r r r n r r r n
 n n r .
- I r n n r , r n r n r
 r , r n r n r , n n n n, r
 r n n r .

Objective and in a on o abili o enhance o man fac ing ca abili ie , hich i bjec o i k and nce ain ie .

Or r , n r, n n r n n r n rn , n n n r n rn , r n r n rn n r n r n rn n . I r n , n r n n r r n , r n rn n . Or n r n n r n rn r n n r n n r n , n n :

- r n n n r n n r , r n n r r r r n n n r n rn . n n n n n r r n r r ;

- n n n r n r n r r , n n r n r . n n r n r r r , r n n n n , r r r , n n rn r , n r n r n n n r n n n n r n ;

- r n r r r , n n r r r n n r ;

- n r n r r r r r n m r r n n r n ;

- r n n n n n r r r ; n

- n rn n r n n r r r n r n n .

Or r n n r n rn n . In F r r 2010, n n- r n r r r n n n n E n n PRC n r n R n n , n n RMB1.00 , r A r . In D r 2010, r n r r n r r r n H n K n E n , R n n n n n RMB1.00 , r H r . r n r r r r n r r n n r n n r n , n n r n r n rn r r n n n n n r n r n r n . I n r r r r n n , r n r r n n r- n n n , n r n r n n n n, r r n n n .

*Fail e o main ain in en o le el in line i h he a ð ima e le el of demand fo o od c
 co ld ca e o lo e ale o face ð ce in en o i k and holding co , ei he of hich co ld
 ha e a ma e ial ad e e effec on o b ine , financial condi ion and e l of o e a ion .*

r r n n r r' n n n ,
 n n r n n n n r r r r n r
 r n r r . F r r r , r r r n n n r r n n r
 r r r , r n n n r r n r n . H r , r r n r n
 n r n . I r r n r r n n , n n n n
 n n r r r r n r r r n n n r , n
 n r r r r . On r n , n r
 n n r r n n r r r r r , r n
 n n r r r . r r n r r r r
 r' n r r n n-r r r n r n n r
 n n r . A r , r n r r r n n n r n
 r n n r . E n n r r n n r n , r
 n n r n , r n n r r - .

*O e ea ch and de elo men effo ma no ield he benefi ha e ð ec and e ma no be
 able o in od ce ma ke -leading od c and main ain he com e i i ene of o od c
 offe ing .*

In r r n n n n r r r n n n n n r r
 n , n n n n r r - n r . r r r r
 r r n n n n n n n n r r
 r r n n r n r n . A r , n n n
 r r r n , r r n r n r
 n n . H r , r r r n n r r
 n n n . In n , n r r r n n r r
 , n n n r
 r - r r n n r . F r r r , r n r n n
 n r r , r n r n r , r n n n n
 n n r n n r n n r . n n n
 r r n r r r n r r r r n r
 r m . I r n r r r , r r r n n , r
 n r r r n n , r m r n r
 r n n r r n n n n .
 F r r r , r n n r n n n r r n n r
 n n n n r r r r r ,
 n r n n n r , n m
 r n r n r n , n n n n r n .

On 15 June 2010, the Board of Directors of the Company, including the independent non-executive directors, held a meeting to discuss the proposed acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

We are hereby advised of our liability & of the which could have material and adverse effect on the financial condition and performance of the Company.

As a result of the proposed acquisition, the Company's financial condition and performance may be materially and adversely affected. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

Mr. [Name], Chairman of the Board of Directors, has approved the proposed acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

If the evidence is a significant number of a claim, it could increase substantially, and the definition and name could differ.

, r r r n r r r r n r r r 12 n r
r n r r n r r n r r n r r n r r r n r r
r n r r 15 12 n . O r r r n r r r r r
r r r r r r n n- n n n r r , r r r
r r r r r r n n n r n r n r r n r . R r r
n r n r n r n n n r r r n r r r
n r r r n n n , r n n r n r
r . H r , n n r r r r r r r r r n
n r n r r n r n r r r r n
n n , n r n r n r n r n r r .
r r n r n . Pr r n n n r
n 2009, 2010 n 2011 r RMB87 n, RMB135 n n RMB154 n (\$24 n),
r . I r n n n r n r n r r r r n r n
r n r n n r n n , n r r r r n . M r r ,
n n r n r n n n r r n r n r
r n r r n, n n n , r r n n r .

Obtained on the defendant's management's continuing existence and ability to maintain a killed workforce, and the defendant's belief that the evidence of the management of the defendant is not.

O r r n n n n n r r n n . In
r r , n n r r r n n r Dr. n C n n ,
r 33 r r n n n r n n r n r n C n n
r n n r r n , n n r r r r n
n , n r n , r n n n r- r r r
r . O r n n n n r , n n n n r r
n r , r r n n . C n r r n n n r r
r r n n n r n n r r r n r n ,
r n r r n n n n n r r n . n
r r r n r n n r r r n n r
r r r r n n r . In n , r r n n r n n
r n n n n r n n , r r r n n r n n r r
n , r n n n n r n r r r n n n r
n r n .

n n n - n n r n r r r n n r n r r
r n n . I r n n r n n n r n n , n
r r n , n n r n n r r n r n n
r n n , r r n n r . O r , n n
r n r n r n n , r n n- n r r . H r ,
r n r n n n- n r n n r r . I n n r

n n r r r nn n r r n n ,
r n r r , r n r r n , r r r r n n
r r .

**Re ic i e co enan in o c edi ag eemen co ld limi o financial and o e a ing flē ibili and
bjec o o he i k .**

n r n r r r r n n n n n n
r n n r , r r . n n n , n r ,
n n n n r r r r n n r n n n r n
n n r r n r ' n n r n , n n
n r , n r n n n n r n , n r n
n r n n . A D r 31, 2011, r n n n r
r - r n n r n n r n RMB1,197 n n r RMB
n r n n n r n - r n n r n n r n
RMB1,194 n, r n n n n n . D r n O r M r
In n . In 2009, 2010 n 2011 n r n r n , r n
n n n n . H r, n n r r n
r n n r n n n r . I r n r r
n n n n r r r n n n n r r n
n n n n , n n r n r n r r , n n ,
n r , r n n n r r r n n n r n r
n r n r , , n rn, r n r n r r n n
n n n r n .

**We e i e a n mbe of e mi , licen e , egi a ion and ce ifica e in o de o ca on o
b ine and he fail e o ob ain o main ain he e e mi , licen e , egi a ion and ce ifica e
co ld ma e iall ha m o b ine and o ec .**

n rn , r n r r r r n n C n n n nr
r n r n . F r , r r n / r n r r
n r r r r r r n r n rn n r n C n ,
r r r n r n n / r r r r n n r ,
r n r r r n n n r . An r n n
r n CE r r r r r E r r n n nr , r
n r r r r n r n n r r n n
E r n D r . F r r r , r n r n n n n n
n n n r n r n r r n n
n n n r n rn n r . In n, n n
r r r r n . F r n r r n n r , n n
r r n r n r n r n n r .

Noncompliance with international law and other measures that result in significant monetary damage, financial and criminal liabilities as well as negative publicity and damage to reputation and name and honor.

Organizations, individuals, and entities, including those of the United States, that have provided information to the United States government regarding the activities of the Chinese Communist Party, the Chinese government, or other entities, shall be eligible for awards. In addition, the United States government may award a monetary prize to any individual or organization that provides information that leads to the identification, apprehension, or prosecution of individuals or organizations who have engaged in activities that are in violation of the laws of the United States. Awards may be made to individuals or organizations who have provided information that leads to the identification, apprehension, or prosecution of individuals or organizations who have engaged in activities that are in violation of the laws of the United States.

In addition, the United States government may award a monetary prize to any individual or organization that provides information that leads to the identification, apprehension, or prosecution of individuals or organizations who have engaged in activities that are in violation of the laws of the United States.

We may continue to engage in certain activities of a hidden nature for the benefit of the United States and to the detriment of the Chinese government, which may have an effect on the U.S. economy and financial markets. The United States government may continue to engage in such activities.

The United States government, through OFAC, may impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. The United States government may also impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. In addition, the United States government may impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. The United States government may also impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. The United States government may also impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. The United States government may also impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States. The United States government may also impose sanctions on individuals and entities that are engaged in activities that are in violation of the laws of the United States.

n r r N , r n r n n n

We enjoy the increase in wages and incentives and the elimination of, or change of, the incentives that have been affected by the financial crisis and the loss of the economy.

n r r r n r n n / r r
 m n r n r n n n r n n r , r n -
 n r n r n , r r n n r . n
 r n r r r - n r r r n r r n
 n r 15% r r r r n r 2011, n n r n r r
 n r r n r 15% r r r n r 2009. n
 r r , n n r - n r r ,
 n r n n n n n r r n r . r n
 n n r r n r n r n - n r r . I r r n
 n n r r n r n r n n n n r n
 r , r n n n n n r r n r n r .

We must incur additional costs, experience manufacturing difficulties or fail to fulfil our contractual obligations if we are forced to relocate a large part of our production to other countries.

Pr r n r r r r n r n , n n r
 n . In r r , n n n r r r n r n
 n n r r r 112 n . n n n r r n
 n n r r n n r n n r n r .
 B r n n r r r n n r r r
 n , r r n r r n n r r . An r
 r r r n r r n r n r
 n r n r . r n r n n m
 r r r r n n r r r . F r r , n n n r n
 n r n r n n n r r r n . A r , n
 r r n n r r r n r r r . A
 n n r r r n r n , n n n n , r
 r n n r .

R R R RY

The industry in which we are a highly dependent on the level and scale of competition activities which are subject to risk, fluctuation and uncertainty beyond our control.

A n n r n r n m r r r r n r n r
 n r n n r . In 2009, 2010 n 2011, r n r n r n r

34.5%, 43.8% n 45.8% r n m r, r r n
 n r n r r 40.0%, 34.4% n 33.7% r n m r. O r
 n r n n r r r r n n r n
 r n r r n, n r r r r n n ,
 r n m n n r n . M n r r n n
 n m n n n r n r r r r n r , n n r r n
 m n n n r r n r m n n n n r n
 r r, n m r n r n n r
 r n . F r , r n m r n n n r n 2010 r
 2009, n r r n RMB4 r n n n r
 n n r n n PRC m n n r n n n
 r n r n n n n r n r 2008. A n r n
 r n n n n r r r r r n r n r
 r . n n r r r r n r m n
 n n r n r . r , n r n n r r r n r r ,
 n r r n n n n r n r n , n n n
 r r n n n n n n r r,
 r n r n r n n r r n . In 2011, PRC
 m n n r n r r n n r . PRC m n
 r r n 2012, n n r n
 n n r r n r r n r n . A n m n n r n
 n n r , n- n r n n r r n n .
 n m r n n r n n n r n . I n
 r n r, n r n n n , r
 n r r r n r r r r n .

We are hereby officially notified in the name of the State, and
convened .

In r n r r r r , r , n n n r r r r r n
 r r r r n . A r n r r r , r n
 n n , n n r n r n r n r . n n
 n r r r n r r r r , r n n n r
 r r n . P r r 2008, r n n r n r n
 r r , r , n n n r r n r r , , r
 C n ' n n n r n n r . A r , r r n n r
 r n r . In 2008, n n m r n - n n n r n
 n r n n n n r n n C n n , r n
 r r r , r n n n . In 2011, r n r r ,
 r r r r , r n n n n r . n n r
 r r r , r n n n n n n n n r ,
 r r n n n r r .

R R

Ad e e change in oli ical and economic olicie of he PRC go e nmen co ld ha e a ma e ial and ad e e effec on he o e all economic go h of China, hich co ld in n ed ce he demand fo o od c , h ma e iall and ad e el affec ing o b ine and o ec .

E n , n n n C n n n r n , n n n n, r r n n r . In n r , C n n r r n r , n n r m n n n, n, r r , n r r n n , n n n n n r r .

C n n r n n n n , r n n n n, r n n n r n r . PRC m n n r r r r n r n r n n r r . r n r r n r C n n , n . F r , r n n n n n r r n r m n n r r n n r n n r n r .

C n n n r n n n r n n r r - r n n . In r n r , PRC m n n r n r r r r n r r . In n, PRC m n r n r n r n n r r m n n n n r r . N n , n r n r n C n n n n PRC m n . PRC m n ' n r n r n n n r n r r . PRC m n r n n n r r C n ' n r r . In n n r n n r n n n n , m n n r n r r r n r n r n r n n . O r r r n r , PRC m n n n r r , r n n r r n r . n n n r n n n n r n n n r n r r r r r C n ' n m n r n . n , r PRC , r n r r r n .

Unce ain ie i h e ec o he PRC legal em co ld ha e a ma e ial and ad e e effec on .

r m r r n n r n n r C n , n PRC' , r n n n n r r n . PRC n r n n n , r r r n r r r n n 1979, C n r n n n n r n n n , r r r n n n m n , r , n n r . H r, C n n n r , n n C n n n n r n n n n C n . A n r n r r n , r

n r r n n n n n r . In n, PRC n n
 r , n n n r n , r n n r n n
 n r n r n . F r , r r
 n r n r r n n r r n r r n n r
 r n r . A PRC n r n r r n n r n n n r r n
 n n n r n n r r , r
 n r n r r n n r n n n n
 r n n r . n r n r n r n
 n r r n r n r , r n r .

In n, n n r r n n PRC , n n
 r n n , n n r n r r n n n r n r , n
 r n r n n n . PRC n r n
 m n n n r r r r . A r ,
 n r n n n r n r r r n.
 F r r r , r n n C n n n r n r ,
 n r n n n , n r n r r n n n n .

*Go e nmen con ol of c enc con e ion and he fl c a ion in fo eign & change a e ma
 ad e el affec he al e of o in e men .*

M r n r r r n r n r r n n n
 R n n , r r r n r n , n r n r r n . A r n r
 r r n r n r r n n r r r n n .
 J n r n PRC r n n r n , n r n n , n n r
 r n , n r n n n r r r r n n , n n
 r n r n n r r r r r A n r n F r n
 E n , r AFE, n r n r r r n . H r , r r
 AFE r n r r r r RMB n r n r n r n n
 r PRC n r n n n n r n
 r n . PRC m n r n r r n r r n
 r n r n n r n n . n r n r n
 n r n n n , r n r n n r .

I r n C n n n n r n r r r n n PRC.
 n C n r r n n n n r G r n N ,
 n n r n r n r n r C n PRC
 r n r AFE n F r r 10, 2012. C n , r r
 r , r r n PRC I r r n r-
 n n r n r n I r n r r r I r n
 n n r N . R n n n r n r r n n r n
 R n n n n PRC n r n r PRC .

A n r n , n n R n n n J . . r n r r n
 n n n n n n n n . On J 21, 2005,

PRC ... R ...
 ... R ...
 ... PRC ...
 ... On J n 19, 2010,
 PRC ... R ...
 ... R ...
 PRC ...
 ... R ...
 ... F ... R ...
 ... N ...
 ... In 2009 n 2011, ... RMB8 ...
 RMB244 n(\$39 n), r ... n 2010, ...
 n RMB58 n. F ...
 ...
 n PRC n r ... R ... On ...
 ... R ...
 ...
 ...

The enforcement of the Labor Contract Law and a potential impact on labor costs in the PRC market and the effect on profitability.

L r C n r L PRC n n J n r 1, 2008 I n n
 R L r C n r L PRC r n r 18, 2008. L r C n r L
 n n n r r r n n r r n n r r r n r n
 n r n n n r , r n r r n n . In n,
 L r C n r L r r n n r r n n r n n n
 n n r n , n n n r n - r n
 n r J n r R n n P Ann L r E , n n
 J n r 1, 2008, n n n r , r n r 18, 2008,

3.9(- r)-4n n
 8 06 (n) r 06.4()-r 320.2(3 -499.4()-)-290.2(42(1 2(n)5(42(2(n) .4()))-1

We face i k elated o na al di a e , ac of na e, ad e e ea he condi ion and occ ence of e idemic in China and o he lace a o nd he o ld, hich co ld ha e a ma e ial ad e e effec on o b ine and o e a ion e l .

O r n n r n , n r n n n n n n C n . In r r, r r n r n r n r , n r r, r r n n r r n n C n . F r , n

r r r r n
, n n r r) . C n n , N r (n I r
n n r I r r n r r r .

AFE Fr n r N n AFE Cr r 30 r r n r n n
 r n n n n r r n AFE. On AFE
 Fr n r N , G r n , n n , n n n n r n
 C n n r PRC . r n n r n , r , r n
 C n n r r n n r r r n n PRC , r n
 n r n r r n AFE Fr n r N n AFE Cr r 30 n r
 n r G r n n PRC. G r n .

G r n n In n r , r G r n , m
 N r . J n r n r , n n N r r , n
 r n r n r n PRC n r r n C n n n r r
 n r n r r r n r n . C n n n r r r
 r n r r r r n n n n r n r n n
 J n . A r , n r n G r n n In n r n
 PRC r . En r Fr n J n n C L .

*We ma no be able o gene a e fficien ca h o e ice all of o indeb edne , incl ding he
 No e , and ma be fo ced o ake o he ac ion o a i f o obliga ion nde o indeb edne ,
 hich ma no be cce fl .*

O r n n r r n n r n , n n N ,
 n n r n n n n r r n , r r n
 n , n r n n n n r n n n , n , , r r
 n r r n r n r . n n n r
 r n n r r n , r , n , n n r n r
 n n , n n N .

I r n r r r n n n r r n ,
 n r n r r r r n n n
 n r r r r r n , n r r
 r r r r r n n r n n , n n N . n n
 m r n r r n r r n , n ,
 m n n r r r n .

The No e and he G a an ee a e n ec ed obliga ion .

A N n G r n r n r n , r r n r :

- r I r n r n n r , n , r r n n r r n n -
r n ;
- r n n n r I r' r r r n n r r
n r n n ; r
- r n r n n I r' r n n .

A n n r r I r, n n
r n r r In n r r n n n r n n nn n
n N n n r r r r , n
n r, I r' n r n n n r r
n n n n N .

The Indentee does not elect to amortize additional debt as a matter of course.

A N n In n r r r n n I r, n
n n r n r n r r r
n r r r n n r r n r , r r r n r ,
r r n. O r n r r ' n r n n r n
n n r r N , n n n r r r
n r N , n r r N n r r
r n N r r r n.

We may be unable to elect to amortize additional debt as a matter of course.

J n r n C n C n r (n n D r n N), I r
r r r r n n N r 101% r r n n,
r n n n r , n, n r r . I r n C n
C n r , r n n r n I r r n n n r r
n r r N . A C n C n r r r
r n r r r n . I r r r r n n n n
r r r n n r r , n I r n n n
n n n n r r r . r r r N r r n r
In n r r n n r In n r , r r
n n r I r, n r N . D r n N
R r n C n C n r . In r r n r r N n
n r n r r r r n , r n n n r
r n n r n .

In n, r n r r n , r r n , n , n r
In n r, n C n C n r r r I r r r N , n
r r n n r r n n r r r
r r r , r r n , n n n n r N .
D r n N R r J n C n C n r .

You may not be able to elect to amortize additional debt as a matter of course if you are not a resident of the United States.

n n C n C n r N r n D r n
N R r n C n C n r n r n , r n r,
n n r r n r n r n

r n . A r n r r n r
n , r n r n n r n r .
A r n , r r r I r r r r N r , ,
r n r, n n r r n n r n r r

Holde of he No e ill no be eni led o egi a ion igh , and e do no c enl in end o egi e he No e nde a licable ec i ie la . The e a e e ic ion on o abili o an fe o e ell he No e .

N r n r n r n n n r r r n n r r
 A n r , n n r n n n r r N n n
 r n. r N n n r r I r r r N r
 r r r . r r , r n r r r N n n r n n r r
 n r r r r r n r r n r A n r
 r r n n / r , n r r r r r n n r n
 n n r . r n r R r n .

We ill no be bjec o he Sa bane -Ø le Ac of 2002.

n N n r r n r r A , r r n n r I r n r
 r n -O A 2002, r r n n
 n n r n r n r r n r r
 n r n, n n n r n n r r r .
 A r r n n n n n m n r r n n
 r r n r r n r n r r n n n r r n n
 r r n n n , n n n r n n r n n
 n nn (n n n n r n n m n r).
 N r I r n r r r r n n r r n r
 I r n r r r r n r n n n J n
 .

The a ing of he No e ma be lo e ed, ended o i hd a n; change in ch c edi a ing ma ad e el affec he al e of he No e .

N n r n n r n BB+ n BBB- n r & P r' R n
 r n F In ., r . R n r n , n n r r r
 r n n n n n N , r r r n r n n
 r n . An n n n n r n n r r n
 r n n . R n r n r n n , r r r n n n
 r n r n r n n r n n r r r n n
 r , n r r n n r r n n , , n r n n ' n,
 r n r n . E r n n n n r r n . A r
 n n n r n r n r r r n , n n n nn n n r r n
 r n r r r r r n r , r r N n n r r
 r r r n .

The inclusion of the PRC and Hong Kong may differ from those of another jurisdiction in which the holder of the Note is a resident.

Both the C and the PRC are jurisdictions in which the holder of the Note is a resident. The C and the PRC are jurisdictions in which the holder of the Note is a resident. The C and the PRC are jurisdictions in which the holder of the Note is a resident. The C and the PRC are jurisdictions in which the holder of the Note is a resident.

The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable.

The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable.

A PRC resident, the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. On (), the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. The Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable.

Principally, the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. PRC, the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. PRC, the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable. PRC, the Issue may be deemed a PRC debt instrument if the PRC debt instrument and certain holding debt may be applicable.

*Yoma & e ience diffic lie in effec ing e ice of legal oce and enfo cing j dgmen again
, o di ec o , e i o o enio managemen .*

r n n r r n r PRC n r n r r
n C n . E r r n n n r r Mr. Q n n , r r r , r r
n n r n n r n PRC. r r , r r n n r
n n n PRC. A r , n r
r n r r r , r r n n r n n PRC. M r r ,
PRC n r r n r r r r n n n n r n r
n n J n , J n K n , J n r r n r . In n , H n
K n n r r n n r r r n r n n n J n . A
r , n PRC n H n K n , r n n n n r n r n r
r n n n r n n n n n n n r n n
n n r r n r n . En r F r n J n n C
L .

n r r n n n n D r 31, 2011 n
 r n . r n n n n r
 n n n n n r r n D r 31, 2011, n r n
 n r n r n r n .
 E r n r n r n , r n n r n n r
 n n D r 31, 2011.

| | 31, 2011 | | | |
|------------------------|----------|--------------------|--------|--------------------|
| | R | \$(¹) | R | \$(¹) |
| | (|) | (|) |
| B n r n n n r | 6,049 | 961 | 6,049 | 961 |
| B n r n r n n r | 5,996 | 953 | 5,996 | 953 |
| N n r n | 1,093 | 173 | 1,093 | 173 |
| N (2) | | | 2,518 | 400 |
| n - r r n | 7,089 | 1,126 | 9,607 | 1,526 |
| r n | 13,138 | 2,087 | 15,656 | 2,487 |
| r | 7,706 | 1,224 | 7,706 | 1,224 |
| R r | 27,701 | 4,401 | 27,701 | 4,401 |
| N n- n r n n r | 188 | 30 | 188 | 30 |
| ..... | 35,595 | 5,655 | 35,595 | 5,655 |
| n ⁽³⁾ | 42,684 | 6,781 | 45,202 | 7,181 |

N :

- (1) A r n n n n n n n r RMB6.2939 \$1.00.
- (2) r r n n N , n n n n r n n r r n n n
n n r n n , \$400.0 n.
- (3) n r n - r r n n .

R

R

I r n n r r n r C n O r n n (C . 32)
 H n K n (CR N . 1663041). I n r r n H n K n n r 7, 2011. I r r
 406-409, 4/F, r P P , 1 Q n' R E , H n K n .
 I r r n r .

I r r n n n n n n , r n
 r n , n n r n r r n n n . In
 r , I r r , r r r r n n r r n
 n , r r n n n n r n n n r
 n n n n .

r r I r r n n n n n K . r r I r n
 n r r n r r I r .

r r I r HK\$10,000.00, n 10,000 r n r r
 HK\$1.00 , n n r . N r r r
 I r r n n n n n n n n r r n n r
 n r r .

I r n n , n n r r n, n n r n n n
 n r r n, r n, n n N , n n n r
 r r r n n r n r n I r r r n
 r r n n r n r r n .

r n r n r n , r n r n ,
 I r n r r n r n n n n r r n (n n n
 r r n), r n, n r n r r , r ,
 r r r n r r n n n .

r r n r n n n r r n, n r n n r I r .

n n r I r r n r J n r 1 D r 31. r n n r
 n n I r n n r r n .

I r n r r n n n n n n r r n .

R

n r r n n , r n n r r n n n
r n n , r \$392.3 n. n n n
r r n n r r n n n n n r r n n
r n r n n r r n n n r n .

r n r r n r r n n n n n r r n n n n n n
n n r r n . O r n n , r, n n
n r n n r r n r n PRC
n r n . I n n r n n r r n n n n , r
r n r n n r n r n r n
PRC n r n .

R R R R R R

1999 100
RMB1.00
M n r R r In C., L., r R r In ' - n n r n
n C n r n M n r In r C., L., n r n R r In ' r
, n r n r n n C n H- In r D n n
n In r C., L., r C n n, n n r n r r r
r r. R r In n C n n n r 74.75% n
23.76% r C n, r, , r r r r n r
0.37% r C n.

In 2000, r n n r r C n r R r C n, r C RC,
n n n r n n C n n 50 n r n r r, r
RMB1.00 r r, RMB12.74 r r. r n n n E n n
O r 12, 2000 n r 000157 . A r r n r n n C n, r
r r n r RMB150 n n r r n r
33.33% r C n. r n n r r n r n n E n ,
r n n- r r, r R r In n C n n ,
r r n r 49.83% n 15.83% n n n r n r C n ,
r, n r r r r, n n r 0.25% r C n.

In J n 2004, C n n r n r n r r C n n n
J n n n In n C., L., r J n n n In n. A r r n n, J n n n In n
n r 15.83% r C n.

In M 2006, J n n n In n n r n r r n r r n G E Gr
L, PRC n n R H n r In n L, n n r r
n C n I n n n H n C II, L.P., n r n r
r n r C n I n, r n r n r r C n
J n n n In n G E Gr L . A r r n n, G E Gr L
n r 15.83% r C n.

In M 2006, r r r n r n r r r r n n- r r r r .
n r r n r n, n r r, n n n n, n n- r r
r, r r n - r, r r n n- r r, r
n n r r, r r n r n n n- r r
r r, r- r r r r r n r r,
r n n r r r n r r 54,080,000 r n n- r r, r r
n n n r r n r n r r n, r r r,
r n n 3.2 r r r 10 r, r r n r
n J 2006, r r 44.00% r C n
r r, n r R r In n G E Gr L r

49.83% n 15.83% 41.86% n 13.30%, r . E

In J n 2007, n r n r n R r In , r n r n r
r r n r n r n n , r n R r
In .

F n n r , R r In n r n n
r r n r n n R r In , n n n r n
R r In , r r n r r R r In . In
J 2007, r n PRC m n r r n R r In
n n D r 31, 2008, n R r In .

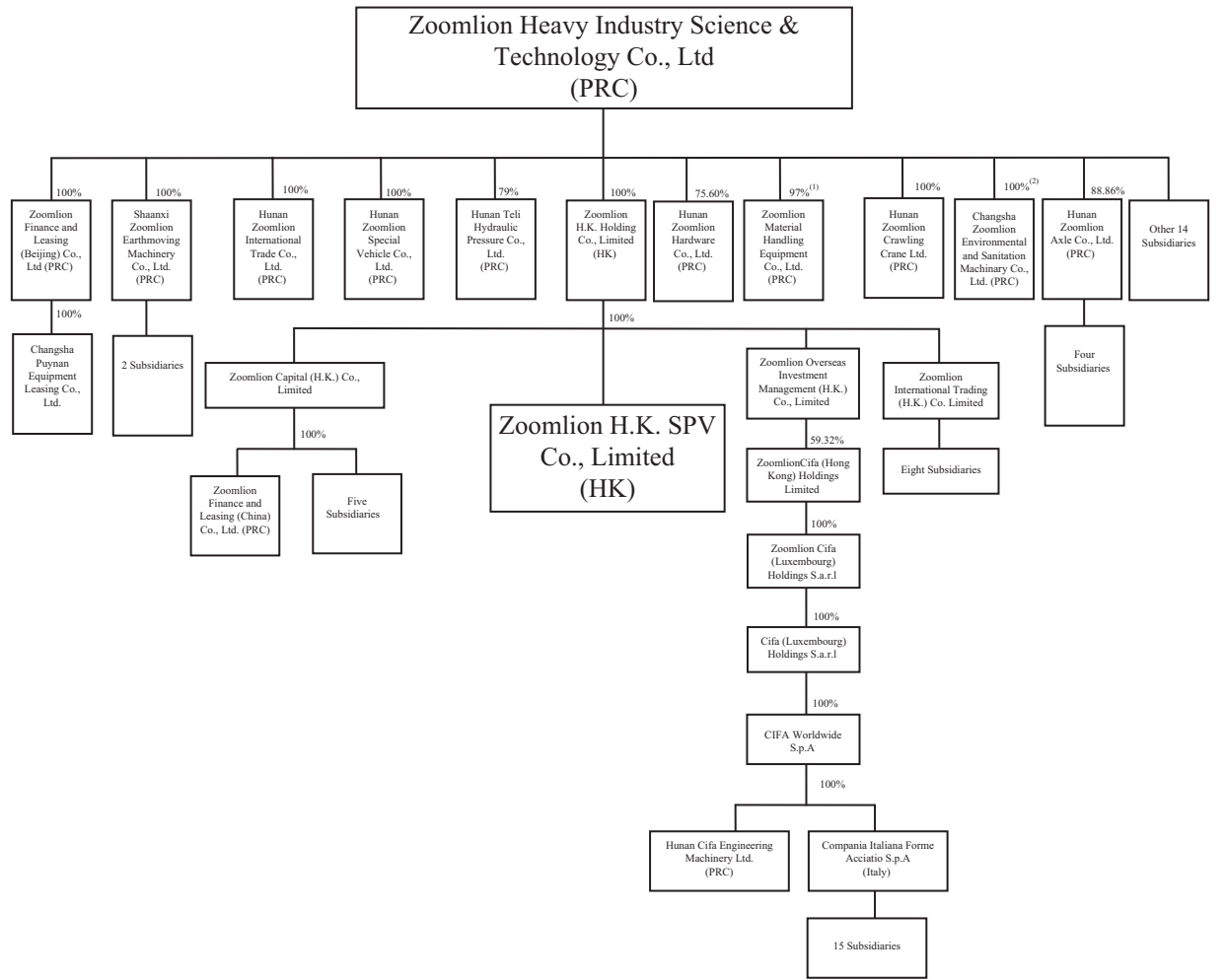
On J n 20, 2008, M n GR .A., F r .r., In n .A., I r
BA. E.DO. .r., I r D .r., I r N n .r., P D I r , n
R E n n M r F r r , r , n H n C F n III. L.P., M n r n C
P r n r , n G H n H n I L . n r C n , r , n r n n
P r A r n r n 100% n - n r n n r
CIFA, n r n r n r r n I . r r n 59.3% n r n
CIFA. In r 2008, r r' r n n r n n C n , H n
C F n III. L.P., M n r n C P r n r n G H n H n I L ., n n r -
n r G n Gr In ., m r r n n
r r nC (H n K n) H n L . r n n
n n n n r r CIFA n n r n n n
nC (H n K n) H n L n J n 2009. r r' r n n n
r n r r r' r n n n r , r r r r n r ,
r - r , - n r , r - n r n n - n r . n CIFA
n n CIFA' n r n n r n r n E r , r n
r r n n n r r r n , n n
n r n r n r r.

In J n r 2010, 297,954,705 A r n n n n n r n n n-
r n . n r r n n- r n r r r n n n
r n r n , n r n n r n , n n r n
n r n r r r r . A r r n n n
E n n F r r 12, 2010 n r - r 12 n .

In D r 2010, r n n r r C RC, n n n r n n
H n K n n 869,582,800 H r , r RMB1.00 r r , HK\$14.98 r
r . O r H r r n H n K n E n n D r 23, 2010 n r
1157 . In J n r 2011, n n 130,437,400 H r HK\$14.98 r r
r n r- n n r n n n r n n H n K n .

In J n 2011, r n n n r r r , n r n
n H In r n n n C ., L . In O r 2011,
n n r r r n m n r n n n .

n r r r r r n r n , n n
r r n n , r n n n n r n n r r n
n r n r n n n . r r r r r r r
r n r n :



(1) As of December 31, 2011, the Company held 82% of equity interest in Zoomlion Material Handling Equipment Co., Ltd. On February 20, 2012, the Company has completed the registration with the local administration of industry and commerce and increase the holding to 97%.

(2) On March 15, 2012, we passed a board resolution approving the disposal of 80% equity interest in the ESM Company by way of a public tender on Hunan Province Equity Exchange. Upon completion of such disposal, the ESM Company will cease to be a subsidiary of the Group and we will retain 20% equity interest in the ESM Company. For details, please see "Summary – Recent Developments".

R_

2011, n r n n n D r 31, 2009, 2010 n
n r n n n r n n n r
r n n n n n D r 31, 2010 n 2011 n r r
r n n n n n r n r n r n .
r n n n n n n r n n n n n r
n n n n n r n n n n M n n' D n
n An F n n C n n n R O r n n r n r n
r n . O r n n n n r r r n r n n r n
IFR . O r r r n n r n r r r n r r r .

Selected Historical Consolidated Statement of Comprehensive Income Data

| | 200 | | 2010 | | 2011 | |
|-------------------------------|--------------|-------------|--------------|--------------|---------------|--------------------------|
| | R | % | R | % | R | \$ % |
| | | | | | | |
| Operating income | 20,762 | 100.0 | 32,193 | 100.0 | 46,323 | 7,360 100.0 |
| Cost of sales | (15,422) | (74.3) | (22,424) | (69.7) | (31,316) | (4,976) (67.6) |
| Operating profit | 5,340 | 25.6 | 9,769 | 30.3 | 15,007 | 2,384 32.4 |
| Other income | 105 | 0.5 | 54 | 0.2 | 14 | 2 |
| Other expense | (1,250) | (6.0) | (2,146) | (6.7) | (3,160) | (501) (6.8) |
| Gain on sale of assets | (878) | (4.2) | (1,645) | (5.1) | (1,861) | (296) (4.0) |
| Restructuring expense | (194) | (0.9) | (265) | (0.8) | (398) | (63) (0.9) |
| Income before taxes | 3,123 | 15.1 | 5,811 | 18.1 | 9,002 | 1,522 20.3 |
| (Loss) / income tax expense | (6) | | | | 12 | 2 |
| Net income | (295) | (1.4) | (365) | (1.1) | (36) | (6) |
| Other comprehensive income | 6 | | 14 | | 24 | 4 |
| Income | 2,828 | 13.7 | 5,446 | 17.0 | 8,966 | 1,516 20.0 |
| Income tax expense | (409) | (2.0) | (828) | (2.6) | (1,429) | (228) (3.1) |
| Income tax credit | 2,419 | 11.7 | 4,618 | 14.2 | ,137 | 1,288 17.3 |
| Comprehensive income | | | | | | |
| Cost of hedging | | | | | | |
| Other comprehensive income | 3 | | (2) | | (1) | |
| Other comprehensive expense | | | 11 | | | |
| Employee stock option expense | 44 | 0.2 | (74) | (0.2) | (2) | |
| Other comprehensive income | 4 | 0.2 | (5) | (0.2) | (3) | |
| Comprehensive income | 2,423 | 11.8 | 4,523 | 14.0 | ,104 | 1,285 17.3 |
| Employee stock option expense | 2,447 | 11.8 | 4,666 | 14.5 | 8,066 | 1,281 17.4 |
| Net income | (28) | (0.1) | (78) | (0.3) | 107 | 17 0.2 |
| Employee stock option expense | 2,497 | 12.0 | 4,580 | 14.2 | 8,050 | 1,279 17.4 |
| Net income | (31) | (0.1) | (57) | (0.2) | 120 | 19 0.2 |

Selected Historical Consolidated Balance Sheet Data

| | 200 | | 31, | |
|--------------------|---------------|---------------|---------------|--------------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| | | (|) | |
| Pr r , n n n | 3,683 | 4,135 | 4,886 | 776 |
| L r n | 907 | 1,119 | 1,390 | 221 |
| In n | 1,432 | 1,256 | 1,216 | 193 |
| G | 2,082 | 1,907 | 1,793 | 285 |
| In r n | 71 | 86 | 103 | 16 |
| O r n n | 15 | 50 | 43 | 7 |
| r n r r | 229 | 585 | 912 | 145 |
| R n r n n | 5,060 | 9,775 | 12,780 | 2,031 |
| P n | 234 | 185 | 261 | 41 |
| D r r | 148 | 274 | 317 | 51 |
| ..... | 13, 1 | 1 ,3 2 | 23, 01 | 3, |
| In n r | 6,272 | 8,678 | 9,656 | 1,535 |
| r n r r | 6,265 | 8,260 | 13,614 | 2,163 |
| R n r n n | 3,283 | 6,397 | 7,089 | 1,126 |
| P n | 755 | 1,577 | 1,481 | 235 |
| C n n | 3,439 | 18,758 | 16,002 | 2,542 |
| ..... | 20,014 | 43, 0 | 4 , 42 | , 01 |
| ..... | 33, 5 | 3,042 | 1,543 | 11,3 |
| L n n r r n | 8,553 | 8,107 | 6,049 | 961 |
| r n r | 10,632 | 17,203 | 19,314 | 3,069 |
| In | 283 | 757 | 1,289 | 205 |
| ..... | 1 ,4 | 2 ,0 | 2 , 52 | 4,235 |
| ..... | 54 | 1 , 03 | 21,1 0 | 3,3 |
| ..... | 14,40 | 3 , 5 | 44, 1 | ,132 |
| L n n r r n | 5,621 | 7,690 | 7,089 | 1,126 |
| r n r | 684 | 1,379 | 1,789 | 285 |
| In | 550 | 471 | 418 | 66 |
| ..... | , 55 | ,540 | ,2 | 1,4 |
| ..... | 2 ,323 | 35, 0 | 35, 4 | 5, 12 |
| ..... | ,552 | 2 ,435 | 35,5 5 | 5, 55 |
| r | 1,673 | 5,797 | 7,706 | 1,224 |
| R r | 5,755 | 21,579 | 27,701 | 4,401 |
| ..... | ,42 | 2 ,3 | 35,40 | 5, 25 |
| ..... | 124 | 5 | 1 | 30 |
| ..... | ,552 | 2 ,435 | 35,5 5 | 5, 55 |

Selected Historical Consolidated Cash Flow Data

| | Year | | 31, | |
|---------------------|---------|---------|---------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Net income | (1,366) | 451 | 1,880 | 299 |
| Net income | (1,360) | (1,833) | (1,287) | (204) |
| Net income / (loss) | 3,250 | 16,755 | (3,275) | (521) |
| Net income / (loss) | 524 | 15,373 | (2,682) | (426) |
| Equity | 2 | (54) | (74) | (12) |
| Capital | 2,913 | 3,439 | 18,758 | 2,980 |
| Capital | 3,439 | 18,758 | 16,002 | 2,542 |

Other Financial Data

| | Year | | 31, | |
|--|--------|---------|---------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Gross margin (%) | 25.7% | 30.3% | 32.4% | 32.4% |
| Operating margin (%) | 15.0% | 17.9% | 20.7% | 20.7% |
| Net margin (%) | 11.7% | 14.3% | 17.6% | 17.6% |
| EBI DA ⁽⁴⁾⁽¹¹⁾ | 3,452 | 6,182 | 10,058 | 1,598 |
| EBI DA margin ⁽⁵⁾⁽¹¹⁾ (%) | 16.6% | 19.2% | 21.7% | 21.7% |
| Interest expense | 372 | 403 | 513 | 82 |
| Interest expense ⁽⁶⁾ | 14,174 | 15,797 | 13,138 | 2,087 |
| Net income / (loss) ⁽⁷⁾⁽¹¹⁾ | 10,735 | (2,961) | (2,864) | (455) |
| Interest expense ⁽⁸⁾⁽¹¹⁾ (%) | 9.3 | 15.3 | 19.6 | 19.6 |
| Liquidity ⁽⁹⁾⁽¹¹⁾ (%) | 4.1 | 2.6 | 1.3 | 1.3 |
| Net income / (loss) EBI DA ⁽¹⁰⁾⁽¹¹⁾ (%) | 3.1 | (0.5) | (0.3) | (0.3) |

- (1) Gross margin = (Net income) / (Sales)
- (2) Operating margin = (Operating income) / (Sales)
- (3) Net margin = (Net income) / (Sales)
- (4) EBI DA = Earnings before interest and taxes plus depreciation and amortization
- (5) EBI DA margin = (EBI DA) / (Sales)
- (6) Interest expense = Interest expense on debt
- (7) Net income = Net income
- (8) Interest expense = (Interest expense) / (EBI DA)
- (9) Liquidity = (EBI DA) / (Interest expense)
- (10) Net income / (loss) EBI DA = (Net income) / (EBI DA)
- (11) Non-GAAP financial measures are not comparable to GAAP financial measures. Operating margin is calculated as operating income divided by sales. Operating margin is calculated as operating income divided by sales. Operating margin is calculated as operating income divided by sales.

GAAP IFRS O n n GAAP

EBI DA:

| | Y | | 31, | |
|--------|-------|-------|--------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Pr | 3,123 | 5,767 | 9,602 | 1,526 |
| D | 329 | 415 | 456 | 72 |
| EBI DA | 3,452 | 6,182 | 10,058 | 1,598 |

/(n n):

| | 31, | | 31, | |
|---------|---------|----------|----------|---------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| L n - r | 8,553 | 8,107 | 6,049 | 961 |
| L n - r | 5,621 | 7,690 | 7,089 | 1,126 |
| C n | 14,174 | 15,797 | 13,138 | 2,087 |
| N | (3,439) | (18,758) | (16,002) | (2,542) |
| N | 10,735 | (2,961) | (2,864) | (455) |

n r n r r r :

| | Y | | 31, | |
|--------------|-------|-------|--------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| EBI DA | 3,452 | 6,182 | 10,058 | 1,598 |
| In r n n n | 372 | 403 | 513 | 82 |
| In r r r () | 9.3 | 15.3 | 19.6 | 19.6 |

R

... 2009 2010 2011 ...

... 2009 2010 2011 ...

R

... C n - ... n r n ...

... n 800 ... n 80 ... 74.5%, 78.2% n 79.5% ...

O r r - ... n n ... n n n - n

RMB20,762 n n 2009 RMB46,323 n n 2011. O r r ... RMB2,419 n n 2009 RMB8,173 n n 2011.

- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。

General Economic Condition in China

China's economy has achieved significant growth since 2009. In 2009, 2010, and 2011, the GDP growth rates were 7.7%, 12.2%, and 9.7% respectively. The total GDP in 2011 reached 74.4 trillion RMB, with a CAGR of 15.7% from 2009 to 2011. The per capita GDP in 2011 was 5,417 RMB, with a CAGR of 15.1% from 2009 to 2011. The total population in 2011 was 1.35 billion, with a CAGR of 0.5% from 2009 to 2011. The total investment in 2011 was 11.0 trillion RMB, with a CAGR of 23.4% from 2009 to 2011. The total consumption in 2011 was 30.2 trillion RMB, with a CAGR of 23.4% from 2009 to 2011. The total savings in 2011 was 33.7 trillion RMB, with a CAGR of 23.4% from 2009 to 2011. The total government revenue in 2011 was 9.0 trillion RMB, with a CAGR of 23.4% from 2009 to 2011. The total government expenditure in 2011 was 9.0 trillion RMB, with a CAGR of 23.4% from 2009 to 2011. The total foreign exchange reserves in 2011 were 3.1 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign direct investment in 2011 was 1.1 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign trade in 2011 was 1.9 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign investment in 2011 was 1.1 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign trade in 2011 was 1.9 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign investment in 2011 was 1.1 trillion USD, with a CAGR of 23.4% from 2009 to 2011. The total foreign trade in 2011 was 1.9 trillion USD, with a CAGR of 23.4% from 2009 to 2011.

Product Market and Organizational Performance

Organizational performance, market share, and profitability are the three main indicators used to evaluate the performance of a firm. The relationship between these three indicators is complex and multifaceted. For example, a firm with high market share may not necessarily have high profitability, and a firm with high profitability may not necessarily have high market share. The relationship between these three indicators is also influenced by a number of other factors, such as the firm's size, industry, and the overall economic environment.

The relationship between market share and profitability is particularly interesting. In general, firms with high market share tend to have higher profitability. This is because firms with high market share are able to benefit from economies of scale, which allows them to produce goods and services at a lower cost. Additionally, firms with high market share are able to exert more influence over their suppliers and customers, which can also lead to higher profitability. However, there are a number of exceptions to this general rule. For example, some firms with high market share may have low profitability due to high fixed costs or intense competition. Similarly, some firms with low market share may have high profitability due to a niche market or a unique product offering.

Overall, the relationship between market share and profitability is a complex one that is influenced by a number of factors. While there is a general trend towards higher profitability for firms with high market share, there are many exceptions to this rule. Therefore, it is important for firms to carefully consider all factors when evaluating their performance and making strategic decisions.

Organizational Management and the Scale of Operation

In general, the scale of operation has a positive impact on organizational performance. This is because larger firms are able to benefit from economies of scale, which allows them to produce goods and services at a lower cost. Additionally, larger firms are able to exert more influence over their suppliers and customers, which can also lead to higher performance. However, there are a number of exceptions to this general rule. For example, some large firms may have low performance due to high fixed costs or intense competition. Similarly, some small firms may have high performance due to a niche market or a unique product offering.

H r, n n r r n , n n r n n n ,
 n r n n r r n n r n n r r r r r
 n n r r n , n n r n r m
 r n n n r n n n n n n r n
 n r r r n . In r r r r n r n
 r n, n r n r n n r n r r r
 r r n r r n, n r r r n r n .
 F r r r, r n r- r n r, n r r n
 n r r n n r r r n n r n r
 n n n r n n r n r r n n .

O Abili o Con ol O P od c ion Co

In 2009, 2010 n 2011, r r , r n n n RMB14,281 n,
 RMB20,740 n n RMB29,463 n(\$4,681 n), r , r r n n 68.8%,
 64.5% n 63.6% r n r r r r . r r , r
 n n n r r r n n , r n n r , n
 n r . r n r r r n n r n
 n n . In r n r, r n r n r n . r r n r
 r n r n r n r n n n
 . D r n r n , r n r r n n n , n n
 r n n r , n n r, . A r ,
 r n n r r n r n n r
 . A n r r n n n r n- r
 r n r n CIFA, r n r n r r n r n
 r n r n - r r , r n n n r
 r r n n . n r n n n n r
 r n , n r n n n r n n n r n
 C n n n r n r r, n r r r r
 n r . r n n 2010, n r r - r n r r n r n
 r n r r . n r n r - r n r r r r
 n r r r n , r n n n r n n
 r n n n r n- r n .

n n n r n r r r n r n , r n
 r n r n n n n r r n n r n r n
 r n r n n n r n n n r
 r n r n r . H r, r n n n r r n r n
 n , r n r n r n r n , n n r n n
 r r r r n, n r r n r r n .

O Abili o Effec i el Manage O Finance Lea e Se ice

r r n n n r n n r r n 2007. n n
 n r r n r r r . F r r n r n r ,

2009, 2010, 2011. D
 RMB7,463
 RMB9,720 RMB15,586 (\$2,476)
 36.6%, 31.2% 34.8%

A
 RMB6,096 RMB7,829 RMB3,837
 (\$610)
 RMB4,515 RMB3,949
 RMB560 (\$89)
 B
 RMB714 RMB12,258 (\$1,948)
 H

R **R**
R

T no e

- C n r n r ;
- Cr n n r ;
- En r n n n n n n r ;

n r r r n r r n :

| | Y | 31, |
|---------------------------|-------|--------|
| | 200 | 2010 |
| | 200 | 2011 |
| C n r n r | 6,465 | 13,011 |
| Cr n n r | 9,893 | 14,726 |
| En r n n n n n n r | 2,903 | 5,183 |
| R n r n n n n n n r | 451 | 673 |
| E r r n n r | 556 | 1,348 |
| | | 1,886 |

N

r r r n n r n 2009, 2010 n 2011 n r r

r n n n r n r n n n r .

O r r r r r n n C n n r r . n

n r n n r n C n . A D r 31, 2011, r n n r n

830 , 838 r n r n 483 n n n n r ,

119 , 283 r n r n 464 n n n n r r - r r ,

... n, ...

| | Year ended 31, | | | | | | |
|--------------|----------------|--------------|---------------|--------------|---------------|--------------|--------------|
| | 2009 | | 2010 | | 2011 | | |
| | R | % | R | % | R | \$ | |
| Construction | 18,147 | 87.4 | 30,350 | 94.3 | 43,755 | 6,952 | 94.5 |
| Other | 2,615 | 12.6 | 1,843 | 5.7 | 2,568 | 408 | 5.5 |
| | <u>20,762</u> | <u>100.0</u> | <u>32,193</u> | <u>100.0</u> | <u>46,323</u> | <u>7,360</u> | <u>100.0</u> |

...
 ...
 ...
 ...

For 2009-2010, ... 29.5% ...
 ... 12.6% 5.7% ...
 ...
 ... P r n G ... R ... In ...
 ...
 ... Fr 2010 2011, ...
 ... 39.3% n ... 5.5% r n

Other ...
 For 31, 2009, 2010 n 2011, ...
 ... 10.0% ...

Cost of Sale and Service

Other ...

- ...

• 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

• 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

| | 2009 | | 2010 | | 2011 | | |
|---------------------------|---------------|------------|---------------|------------|---------------|--------------|------------|
| | RMB | | RMB | | RMB | | |
| | RMB | % | RMB | % | RMB | \$ | % |
| Revenue | 14,281 | 68.8 | 20,740 | 64.5 | 29,463 | 4,681 | 63.7 |
| Cost of sales | 533 | 2.6 | 842 | 2.6 | 1,047 | 166 | 2.3 |
| Direct operating expenses | 150 | 0.7 | 239 | 0.7 | 253 | 40 | 0.5 |
| Customer service expenses | 165 | 0.8 | 354 | 1.1 | 207 | 33 | 0.4 |
| Other expenses | 293 | 1.4 | 249 | 0.8 | 346 | 56 | 0.7 |
| Operating profit | <u>15,422</u> | <u>4.3</u> | <u>22,424</u> | <u>. .</u> | <u>31,311</u> | <u>4,474</u> | <u>. .</u> |

Customer service expenses, 2011 年 12 月 31 日， 2011 年 12 月 31 日， 2011 年 12 月 31 日

2011 年 12 月 31 日， 2011 年 12 月 31 日， 2011 年 12 月 31 日

| | 2009 | | 2010 | | 2011 | | |
|-----------------------------|---------------|-------------|---------------|------------|---------------|--------------|------------|
| | RMB | | RMB | | RMB | | |
| | RMB | % | RMB | % | RMB | \$ | % |
| Contract revenue | 5,115 | 71.5 | 9,575 | 68.0 | 13,668 | 2,172 | 64.4 |
| Contract cost | 6,335 | 76.3 | 7,995 | 72.2 | 11,595 | 1,842 | 74.2 |
| Engineering revenue | 824 | 67.0 | 1,282 | 68.4 | 2,061 | 327 | 69.2 |
| Revenue from other services | 527 | 67.0 | 765 | 61.4 | 1,072 | 170 | 61.7 |
| Engineering cost | 373 | 83.8 | 607 | 78.6 | 834 | 133 | 79.6 |
| Material cost | 787 | 90.1 | 390 | 92.4 | 453 | 72 | 89.9 |
| Finance cost | 165 | 41.6 | 354 | 33.9 | 207 | 33 | 13.1 |
| Operating profit | <u>14,122</u> | <u>3. .</u> | <u>20,429</u> | <u>. .</u> | <u>29,000</u> | <u>4,474</u> | <u>. .</u> |
| Other income | 1,296 | 82.3 | 1,456 | 87.0 | 1,426 | 227 | 86.8 |
| Operating profit | <u>15,422</u> | <u>4.3</u> | <u>22,424</u> | <u>. .</u> | <u>31,311</u> | <u>4,474</u> | <u>. .</u> |

Other income 2009 69.7% 2010 67.6% 2011 74.3%

The Company's net income for the year ended December 31, 2011, was RMB 2,350 million, or 32.4%, compared with RMB 1,999 million, or 25.7%, for the year ended December 31, 2010, and RMB 1,199 million, or 20.9%, for the year ended December 31, 2009. The increase in net income was primarily due to the increase in operating income and the decrease in non-operating expenses.

Go Profit

The following table shows the Company's go profit for the years ended December 31, 2011, 2010, and 2009:

| | Year ended 31, 2010 | | Year ended 31, 2011 | | Year ended 31, 2009 | |
|-----------------------------|---------------------|-------------|---------------------|--------------|---------------------|-------------|
| | RMB | % | RMB | % | RMB | % |
| Operating profit | 2,042 | 28.5 | 4,510 | 32.0 | 7,544 | 35.6 |
| Other income | 1,963 | 23.7 | 3,082 | 27.8 | 4,023 | 25.8 |
| Finance income | 406 | 33.0 | 592 | 31.6 | 917 | 30.8 |
| Other non-operating income | 260 | 33.0 | 481 | 38.6 | 665 | 38.3 |
| Finance expense | 72 | 16.2 | 165 | 21.4 | 214 | 20.4 |
| Other non-operating expense | 86 | 9.9 | 32 | 7.6 | 51 | 10.1 |
| Finance expense | 232 | 58.4 | 689 | 66.1 | 1,376 | 86.9 |
| Total | 5,012.4 | 55.1 | 8,551.3 | 14.0 | 12,350 | 33.1 |
| Other non-operating income | 279 | 17.7 | 218 | 13.0 | 217 | 13.2 |
| Total | 5,340.25 | 30.3 | 8,769.3 | 15.00 | 12,567 | 32.4 |

Operating profit for the year ended December 31, 2011, increased by 25.7% from 2010 and 32.4% from 2009. The increase was primarily due to the increase in operating income and the decrease in non-operating expenses.

Other Revenue and Net Income

Other revenue and net income for the year ended December 31, 2011, was RMB 2,350 million, or 32.4%, compared with RMB 1,999 million, or 25.7%, for the year ended December 31, 2010, and RMB 1,199 million, or 20.9%, for the year ended December 31, 2009.

m n , r m n r n . In 2009, 2010 n 2011, r n
m n r n n n RMB74 n, RMB70 n n RMB87 n \$14
n) r . n n n n r n n r n r
r .

O e a ing E en e

O r r n n n n r n n , n r n n r n n n
r r n n n .

• • • • •

n r n n n r r r n n r r n r n
r nn , n r r 3 r 9()- 9.2()-8

R

n n n r n n n n r r n r n r
 n n n n r r n r n IFR . O r n n n n r
 r n r n n n , n n n r
 r r n n n n . n n r n
 r r n n n r r r n n r r n ,
 r r r n n n r r n r r n
 r r r . r r n n n n . A r r r
 , r n n n n n . n r
 n n n n n n n r r n r
 n n n n .

Im ai men of ade ecei able

r r r r r n
 r n r r n . O n r n
 n r r n n n r r n n :

- n n n n r;
- r n r , r n n n n r r n n ;
- n r r n r n r r n n r r n n;
- n n n n n , r , n r n r n n n
 r n r; n
- n n r r n n n r n n n n r n

I n r n , r n r n n
 , r n n n r n r n
 n n ' r n r 4 n 5.7()-569(()1.13((r 4 n)-535.40)-444.1

Wa an o i ion

r r n r n n r n n r
r n n r r r n n r n . n
r n n n r r n , r r n n n
n n n n n , . A r n n r n r r
r r n n r n n n
r r n r r n r n r n
r r n r r .

W i e-do n of in en o ie

In n r r r n n r . N r
n r n r n r n n n
n r . n r n n r
n n n r n n r n r n . B n r ,
n n r r n- n n r n n r n n r
r n . F r r - n r n n r n r r . M r r,
r n n r n n r n r n
n .

Im ai men of long-li ed a e

r n m n m r n r n n
n n n n r r , n , n r n
r r n n n r r :

- r r , n n n ;
- r n ;
- n n ; n
- .

I n r n n r n n - n r r ,
n r r r . r n - (r
n r r n n) r r r n r
r n n n r n . r r n n r n r
n n r n n r r r r n n r r . F r
n r r n n , r n n r r
nn n r .

r r n n r r r n n . In
 n n , r r r n n
 r - n r r r n r n n r
 . r n n n r r
 r , r r n r n r r n n n r
 n n n n (. . , - n r n n) .

An r n r n n r r r n n , r -
 n r n n n , r r n . I r n r n n
 r - n r n n r r r n n n
 - n r n n (r r n) n n r r n n
 r n n (r r n) n r r , r n n
 n r n r , r n .

I r r r n r r n - r
 r r n r . In r n n n , r
 n r r r n , r r n n
 n r n r n , n r n n n r .
 r n r n n r n n n r n r n
 r r n , n n n r n n n n
 r n r n n n r n .

C n n n n n r n
 r n n r n r r r r n n r r .

De ecia ion and amo i a ion

Pr r , n n n r r n r - n r
 , r n n n r r , n . r
 n r n n n r r r n r n
 n r r r n n r r n r . n r r n
 r r r n r r n n n n n n .
 r n n r r r r r n n n r r

A r n n n n r n n r - n r
 r n n , r . r r n n n
 r r n r n n r r r n r r .
 r n r r r n n n
 r n n n n , r n
 r n n n r , n n n r r n
 n r n n . r n n r r r r r n n n
 r r .

In 2009, 2010 and 2011, the PRC, Hong Kong and India. An increase in the number of transactions was observed in 2009, 2010 and 2011. In 2009, the number of transactions was 25% higher than in 2008. In 2010, the number of transactions was 15% higher than in 2009. In 2011, the number of transactions was 15% higher than in 2010. For 2012 and 2013, the number of transactions was 50% higher than in 2011.

In 2009, 2010 and 2011, the PRC, Hong Kong and India.

Transaction in the PRC

The number of EI L transactions in the PRC in January 1, 2008, was 25%.

An increase in EI L transactions was observed in 2009, 2010 and 2011. In 2009, the number of EI L transactions was 15% higher than in 2008. In 2010, the number of EI L transactions was 15% higher than in 2009. In 2011, the number of EI L transactions was 50% higher than in 2010. For 2012 and 2013, the number of EI L transactions was 50% higher than in 2011.

In 2009, the number of transactions was 25% higher than in 2008. In 2010, the number of transactions was 15% higher than in 2009. In 2011, the number of transactions was 15% higher than in 2010.

Transaction in Hong Kong and India

Over the period, the number of transactions in Hong Kong was 16.5% higher in 2009, 2010 and 2011. The number of transactions in Hong Kong was 16.5% higher in 2009, 2010 and 2011, compared to the number of transactions in Hong Kong in 2008. The number of transactions in India was 27.5% higher in 2009, 2010 and 2011, compared to the number of transactions in India in 2008.

Over the period, the number of CIFA transactions was 27.5% higher in 2009, 2010 and 2011, compared to the number of CIFA transactions in 2008.

R

... n ... r ... r, r ... r n ... , r n ... r ...
 r n . E ... n r ... r n ... r n ... m r . O r
 r r ... r n ... r n n ... r n ... r r .

| | Y | | 31, | | 2011 | | |
|---------------|--------------|-------------|--------------|-------------|---------------|--------------|-------------|
| | 200 | 2010 | 200 | 2010 | R | \$ | |
| | R | % | R | % | | % | |
| m r | 20,762 | 100.0 | 32,193 | 100.0 | 46,323 | 7,360 | 100.0 |
| C n r | (15,422) | (74.3) | (22,424) | (69.7) | (31,316) | (4,976) | (67.6) |
| | 5,340 | 25. | 5,769 | 30.3 | 15,007 | 2,384 | 32.4 |
| O r r n n n n | 105 | 0.5 | 54 | 0.1 | 14 | 2 | |
| n r n n | (1,250) | (6.0) | (2,146) | (6.6) | (3,160) | (501) | (6.8) |
| G n r n n r n | (878) | (4.2) | (1,645) | (5.1) | (1,861) | (296) | (4.0) |
| R r n n n | (194) | (0.9) | (265) | (0.8) | (398) | (63) | (0.9) |
| (L)/ n n | 3,123 | 15.1 | 5,719 | 17.8 | 15,021 | 1,520 | 20.5 |
| | (6) | | | | 12 | 2 | |
| N n n | (295) | (1.4) | (365) | (1.1) | (36) | (6) | |
| r r | 6 | | 14 | | 24 | 4 | |
| | 2,268 | 11.0 | 5,414 | 16.8 | 15,007 | 1,520 | 20.5 |
| In n | (409) | (2.0) | (828) | (2.5) | (1,429) | (228) | (3.1) |
| | 2,413 | 11.6 | 4,586 | 14.3 | 13,578 | 1,292 | 17.6 |

Yea ended Decembe 31, 2011 com a ed o ea ended Decembe 31, 2010

... n ... O r m r n r 43.9% r RMB32,193 n r r n D r 31, 2010 RMB46,323 n) r r n D r 31, 2011. n r
 r r r n r n r n , r r n n - n r - r n
 C n , r n r n n r n r n r n r . In r r , m r r
 n r n r n r 50.6%, r RMB14,085 n n 2010 RMB21,212 n
 (\$3,370 n) n 2011. n n n n r n r
 n r - n n r n r n r n n 2011. m r r
 r n n r n r 41.0% r RMB11,077 n n 2010 RMB15,618 n
 (\$2,481 n) n 2011. In r r , r r r n n - r r n
 n r n n n r n r r r r n r .

C, ... n ... O r n r n r 39.7% r RMB22,424 n
 r r n D r 31, 2010 RMB31,316 n) r r n
 D r 31, 2011 r r n n r n n n,
 n r n r n r n .

A r n , r r r n r 53.6% r RMB9,769 n
 r n D r 31, 2010 RMB15,007 n(\$2,384 n) r n
 D r 31, 2011, n r r r n n r r 30.3% r r n D r 31, 2010
 32.4% r r n D r 31, 2011 r n n r r n
 r n n r n r n n . In r r , r r n r n r n r ,
 r r n 45.8% r n r n 2011, n r 35.6% r 32.0% n
 2010, r r r n r - n n r n r n r
 n , r r r n r n r r r r n , n r r n
 r n r n r .

O r r r n n n n r n n r
 RMB54 n r r n D r 31, 2010 RMB14 n(\$2 n) r r
 n D r 31, 2011.

O r n r n n n r 47.3% r RMB2,146
 n r r n D r 31, 2010 RMB3,160 n(\$501 n) r r
 n D r 31, 2011. n r r r n r
 r n n r n r n n r n r , r n n r n
 r n n r n r n r n n n r r n n
 r n. n r n n r n r n r n r
 6.6% r r n D r 31, 2010 6.8% r r n D r 31, 2011.

O r n r n n r n n r 13.1%
 r RMB1,645 n r r n D r 31, 2010 RMB1,861 n(\$296 n)
 r r n D r 31, 2011, n n n r n , n r r
 n n r n r n n n n n . G n r n n r
 n r n r n r n r r r 5.1% r r n
 D r 31, 2010 4.0% r r n D r 31, 2011.

O r r r n n n n r 50.2% r
 RMB265 n r r n D r 31, 2010 RMB398 n(\$63 n) r
 r n D r 31, 2011. n r r r n n r n
 r n n n r r r n n , r n n n r n r n
 r n r r r r n n r n n n r n n n n
 n r r .

A r n , r r r n n r 66.5% r
 RMB5,767 n r r n D r 31, 2010 RMB9,602 n(\$1,526 n) r
 r n D r 31, 2011. O r r n r n n r r 17.9% r r n
 D r 31, 2010 20.7% r r n D r 31, 2011.

N n n r RMB365 n r r n
 D r 31, 2010 RMB36 n(\$6 n) r r n D r 31, 2011 r r
 n n r n n r n r n r n r r n n-

Account receivable, net of allowance for doubtful accounts of RMB1,429 at December 31, 2010 and RMB828 at December 31, 2009, respectively.

Accounts payable, net of allowance for doubtful accounts of RMB4,588 at December 31, 2011, RMB8,173 at December 31, 2010, and \$1,298 at December 31, 2009. Accounts payable at December 31, 2011, 2010, and 2009 were primarily due to suppliers within 15.3%, 14.9%, and 17.6%, respectively.

Accounts receivable, net of allowance for doubtful accounts of RMB20,762 at December 31, 2009, RMB32,193 at December 31, 2010, and RMB14,085 at December 31, 2011. Accounts receivable at December 31, 2009, 2010, and 2011 were primarily due to customers within 55.1%, 96.8%, and 33.5%, respectively. Accounts receivable at December 31, 2009, 2010, and 2011 were primarily due to customers within 78.1%, 74.3%, and 69.7%, respectively.

Year ended December 31, 2010 compared to year ended December 31, 2009

Accounts receivable, net of allowance for doubtful accounts of RMB15,422 at December 31, 2010, RMB22,424 at December 31, 2009, and RMB11,077 at December 31, 2008. Accounts receivable at December 31, 2010, 2009, and 2008 were primarily due to customers within 45.4%, 45.2%, and 76.3%, respectively. Accounts receivable at December 31, 2010, 2009, and 2008 were primarily due to customers within 71.5%, 74.3%, and 69.7%, respectively. In 2010, accounts receivable were primarily due to customers within 71.5% and 76.3%, respectively. In 2009, accounts receivable were primarily due to customers within 71.5% and 72.2%, respectively. In 2008, accounts receivable were primarily due to customers within 71.5% and 72.2%, respectively.

Accounts receivable, net of allowance for doubtful accounts of RMB9,769 at December 31, 2009, RMB5,340 at December 31, 2010, and RMB11,077 at December 31, 2008. Accounts receivable at December 31, 2009, 2010, and 2008 were primarily due to customers within 25.7%, 30.3%, and 33.5%, respectively. Accounts receivable at December 31, 2009, 2010, and 2008 were primarily due to customers within 74.3%, 74.3%, and 69.7%, respectively. In 2010, accounts receivable were primarily due to customers within 71.5% and 76.3%, respectively. In 2009, accounts receivable were primarily due to customers within 71.5% and 72.2%, respectively. In 2008, accounts receivable were primarily due to customers within 71.5% and 72.2%, respectively.

n r n n . In r r, r r n r n r n r n n r n n r ,
 n r r r n 78.2% r n m r n r n D r 31,
 2010, n r 32.0% n 27.8%, r , r r n D r 31, 2010 r 28.5%
 n 23.7%, r , r r n D r 31, 2009.

. O r r r n n n n r 48.6% r
 RMB105 n r r n D r 31, 2009 RMB54 n r r n
 D r 31, 2010, r r r n r n n n n r n n
 r r , n n n .

. O r n r n n n r 71.7% r
 RMB1,250 n r r n D r 31, 2009 RMB2,146 n r r n
 D r 31, 2010. n r r r r n r r n n
 n r n r n n n n r r n n r n, r r
 n r n n r n r n n n r n r . n r n
 n r n r n m r n r r 6.0% r r n
 D r 31, 2009 6.6% r r n D r 31, 2010.

. O r n r n n r n n r 87.4%
 r RMB878 n r r n D r 31, 2009 RMB1,645 n r r n
 D r 31, 2010. n r r r n n ,
 r n n r n r n n . n r n n r n n r
 n r r n r n RMB258 n, n r r
 r n r n r r r n n n r n r r
 r n r n r r n r. G n r n n r n
 r n r n m r n r r 4.2% r r n D r 31, 2009
 5.1% r r n D r 31, 2010.

. O r r r n n n n r 36.6% r
 RMB194 n r r n D r 31, 2009 RMB265 n r r n
 D r 31, 2010, n n n n r r n n r . R r n
 n n r n r n r n m r, n n r
 0.9% n 0.8% r n m r r r n D r 31, 2009 n 2010,
 r .

. A r r n , r r r n n r 84.7% r
 RMB3,123 n r r n D r 31, 2009 RMB5,767 n r r n
 D r 31, 2010. O r r n r n n r r 15.1% r r n D r 31, 2009
 17.9% r r n D r 31, 2010.

. N n n n r 23.7% r RMB295 n r r n
 D r 31, 2009 RMB365 n r r n D r 31, 2010, r r
 n r n n r n n n - r n n n r n r r n
 r n r n .

102.4% RMB409
 n D r 31, 2009 RMB828 n D r 31, 2010,
 n n r n r . O r n r n r r 14.5% r
 r n D r 31, 2009 15.3% r r n D r 31, 2010.

89.7% r
 RMB2,419 n r r n D r 31, 2009 RMB4,588 n r r n
 D r 31, 2010. O r n r n n r r 11.7% r r n D r 31, 2009
 14.3% r r n D r 31, 2010.

Y R R

D r n 2009, 2010 n 2011, n n r r n r r r r r r r r r r
 r n , r r n n r r n , n n n r r n n r n r n r
 r , r r n n- r n r A r n PRC n r n
 r H r . A D r 31, 2011, RMB16,002 n \$2,542 n n n
 n , r n n n R n n . O r n n n
 r r n n n .

n r r r n r r n :

| | Y | | 31, | |
|----------------------|---------|---------|---------|-------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| N (n) / n r r r n | (1,366) | 451 | 1,880 | 299 |
| N n n n | (1,360) | (1,833) | (1,287) | (204) |
| N n r r / (n) n n n | 3,250 | 16,755 | (3,275) | (521) |
| N n r / (r) n n n | 524 | 15,373 | (2,682) | (426) |
| E r n n r n | 2 | (54) | (74) | (12) |
| C n n n n r | 2,913 | 3,439 | 18,758 | 2,980 |
| C n n n r | 3,439 | 18,758 | 16,002 | 2,542 |

O e a i n g A c i i e

N n r r r n n 2011 RMB1,880 n \$299 n), r
 r r n r r r n RMB9,602 n \$1,526 n),
 r n r n RMB695 n \$110 n n r n n
 r n RMB456 n \$72 n), n : () n n r n r n
 r r RMB5,670 n \$901 n); () n n r n n n r RMB965
 n \$153 n); () n n r n r n n RMB3,697 n
 n \$587 n); n () n n RMB975 n \$155 n) n n n
 n n r n r n r RMB2,689 n \$427 n).

N n r r r n n 2010 RMB451 n, r r r
n r r r n RMB5,416 n, r n r n
RMB740 n r n n r n RMB415 n, n : () n
n r n r n r n n RM7,829 n; () n n r n r n r
r RMB2,371 n; () n n r n n n r RMB2,416 n; n

2010 n 2011 r n r n n n r . n r n n
 r n r r n n n r r n , r
 n n r n r n r r n r r r r r r ,
 r n n n n r n nn n n n r n r n n
 n n n r r r r r r .

In r r n n r r n , r r n r r n r n n
 n . r n r n r r n r n n
 n n r r r n 2008, 2009 n r r r r 2010 r r n
 r n n n n n r -r n n n n r n
 , n r n r n r n r n r r r r
 n r n n r r n r r n r r r n
 r n . In 2009 n 2010, n n RMB3,501 n, RMB4,377 n,
 r , r r n r n r n n r r r . n
 r r r n r n n r r r n 2011. B n n n n r r r
 2010, n r n n-r r r n r n n r
 -r n n n n n . A r , r n r
 n n-r r r n r r r n r r n . In 2010 n 2011,
 r RMB714 n n RMB12,258 n (\$1,948 n) r n r n n
 n r r .

G n r r , n r n n r r n n n ,
 n r r n r r n n . r r ,
 r r r n n r r r n r n r n r r n
 n r . In n, r n r n n n r n n r
 r r r n r n n n n n r r r r
 n n n r n (n n r - n n , r r r ,
 n n n n n r n n n n r r
 n r n r r r r r n r r),
 n n n r n n r n n r n , r r n r n r n
 n , r n n r n n r n r n n . F r r n
 r r r n n n r n C n , R r O r
 R n F n n L In r .

In e ing Ac i i ie

N n n n n 2011 RMB1,287 n (\$204 n), n n
 r r n r r r r , n n n RMB1,210 n
 (\$192 n) n r n r n RMB260 n (\$41 n),
 n r n n RMB214 n (\$34 n). P n r r r r ,
 n n n n r n r r r n r r r n n
 n r n r r n r n n 2011.

N n n n n 2010 RMB1,833 n, n n r r n
 r r r r , n n n RMB910 n, n n r n n

RMB773 n, n r n RMB236 n. P n r r
 r r , n n n n r n r r r n r r n r n
 n n r n r n r n n r n 2010. n
 n r n r r r r r , r n
 n n n n n r n .

N n n n n 2009 RMB1,360 n, n n r r n
 r r r r , n n n RMB829 n, n n r n n
 RMB535 n, n n r r n n RMB70 n,
 r r r r n n n RMB79 n. P n
 r r r r , n n n r r r n r r n r n n
 n r n r n r n n r n 2009. n
 n r n r r r r r , r n n n
 n n n r n .

Financing Activities

n 1 32 n n n n n 2011 RMB3,275 n (\$521 n), n n
 r r r n n n r n RMB11,847 n (\$1,882 n) n
 n r n (\$263 n), r r
 r n n r n RMB9,454 n (\$1,502 n) n n r r r-
 n r H r RMB1,507 n (\$239 n).

N n r r n n n n 2010 RMB16,755 n, n n r r
 r r n n r n RMB10,840 n, n r r n n- r n
 A r RMB5,479 n n n r r r n r H r
 RMB10,796 n, r r n n n r n RMB8,906 n,
 n r RMB743 n n n n n RMB711 n. In 2010,
 n n r n r n n n r r n n n
 RMB3,954 n. In n, n J n 2010, r E r - n n n RMB2,475
 n C n n r n n n n n CIFA.

A D r 31, 2011, n n n RMB9,092 n(\$1,445 n) n
nn n r n n r n r r n n r n r r
n n r r r r n r r n r n n , r r
r r r r , n r n r n n
r . In r n D r 31, 2009, 2010 n 2011, n
RMB117 n, RMB102 n n RMB190 n(\$30 n), r , n n r
r n r n n . n n r r n n , r
n r n n n n r n r r n

r n r O r 2010, r n r n n n r n - r r r n
r n r n r - r n n n r n n
r n n, r r n r - r n n n n n r
, r r r n n n r r n n
n r r. A D r 31, 2011, r r n

R

| | | | 31, | |
|-------------|---------------|---------------|---------------|--------------|
| | 200 | 2010 | 2011 | |
| | R_ | R_ | R_ | \$ |
| | | (|) | |
| In n r | 6,272 | 8,678 | 9,656 | 1,535 |
| r n r r | 6,265 | 8,260 | 13,614 | 2,163 |
| R n r n n | 3,283 | 6,397 | 7,089 | 1,126 |
| P n | 755 | 1,577 | 1,481 | 235 |
| C n n | 3,439 | 18,758 | 16,002 | 2,542 |
| | 20,014 | 43, 0 | 4 , 42 | , 01 |
| r n r | 10,632 | 17,203 | 19,314 | 3,069 |
| L n n r r n | 8,553 | 8,107 | 6,049 | 961 |
| In | 283 | 757 | 1,289 | 205 |
| | 1 ,4 | 2 ,0 | 2 , 52 | 4,235 |
| | 54 | 1 , 03 | 21,1 0 | 3,3 |

O r n r r n n r r RMB17,603 n D r 31, 2010 RMB21,190
 n, (\$3,366 n) D r 31, 2011, r r n n r n r r n
 r r , n n r n r n r n n . O r r n r r ,
 r n r n n n r n r n n n r n n
 n r r n n r n n n r .

O r n r r n n n n r r RMB546 n D r 31, 2009
 RMB17,603 n n 2010, r r n n r n n n , r
 n r n n , n n r n r n r r , n r n n n
 r r n r - r E r - n n n n n n
 CIFA r - r n r n , r n n r n r n r n
 n . n r n n n n n r r
 n n- r n A r n r n r H r . r n r r ,
 r n r n n , n n r n r n r n r
 n n n r n n r n n n r .

O r r r n r r r r n n n , n r
 r n , n r n r n r r r n n
 r n n , n n r r r n n n r r r n
 r n 12 n n n r n . O r r r r r n
 n n n r , n n r r n n , n n
 r n r , r n r r n r r r n n n n n

n r n , n n n n n r n r .
 r r n r n n r r - n n r n r
 n n n n n r r r n . I r n n n
 r r r n , n r , r r r r
 n n n n . n n r n n n n n r
 n r , . n r , n n n r
 r , r r r ' n r n r C n . n r n
 r r r n n n r r r n n r n
 r n n n n n r r r n n r n r
 r r . I r n n n n n n r r , r n
 r n n r r .

A D r 31, 2011, r n n r - r n n r n , n n r n
 r n n - r n n r n , n RMB6,049 n (\$961 n).
 n r r - r n n - r n n r n n
 r r n r :

| | 31, | | | |
|-----------------------------|---------------------|-------------------|-------------------|--------------------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| | | (|) | |
| r r - r n n | 2,530 | 23 | 309 | 49 |
| n r r - r n n | 3,726 | 4,211 | 4,490 | 713 |
| C r n r n - r n n | 2,297 | 3,873 | 1,250 | 199 |
| ..... | <u><u>5,553</u></u> | <u><u>10</u></u> | <u><u>404</u></u> | <u><u>1</u></u> |
| - , | | | | |
| r n - r n n | 4,515 | 5,534 | 2,036 | 323 |
| n r n - r n n | 2,313 | 4,938 | 5,210 | 828 |
| n r n | 1,090 | 1,091 | 1,093 | 174 |
| L : C r n r n - r n n | (2,297) | (3,873) | (1,250) | (199) |
| ..... | <u><u>5, 21</u></u> | <u><u>, 0</u></u> | <u><u>, 0</u></u> | <u><u>1,12</u></u> |

A D r 31, 2011, n r n n r r - r n n r
 n n r n n RMB1,197 n (\$190 n) n r RMB n
 n n n r n - r n n r n n r n n RMB230
 n (\$37 n) n RMB964 n (\$153 n), r , r n
 n n n n . D r n O r M r In n . In 2009, 2010, 2011 n
 r n r n , r n n n n n n . I
 n n n n n n r r n n n ,
 r r r n n n r r .

In 2009, 2010 n 2011, r r n r r n n n n n RMB29.3
 n, RMB65.1 n n RMB116.1 n (\$18.4 n), r . A D r 31,
 2011, r RMB68,030 n r r n r 28 n r n n n

... In n, n n n n r n n
 r RMB11,266 n r n n r n n-r r r n r n n .

Y

In en o Anal i

In n r r n r n n n r r n . r
 n n r r n r r n n n r . F r
 n , r n n n r n r r n r r
 n n . n n n r r n n r r r r n
 n n n n r n r r r r n n n
 r n r n n r .
 n r r n r n r n n r n
 r r n r :

| | 31, | | |
|---------------|------------|----------|--------------|
| | 200 | 2010 | 2011 |
| | R | R | \$ |
| R r | 3,055 | 3,706 | 4,762 |
| r n r r | 1,620 | 2,122 | 1,691 |
| F n | 1,597 | 2,850 | 3,203 |
| - | <u>2 2</u> | <u>,</u> | <u>, 5</u> |
| | | | <u>1,535</u> |

r n r n n r n r 38.4% r RMB6,272 n D r 31,
 2009 RMB8,678 n D r 31, 2010 n 11.3% RMB9,656 n, (\$1,535
 n) D r 31, 2011. n r n r n r n n r r
 n r n r m r r r r r r n r
 r r r n r n . A D r 31, 2009 n 2010 n 2011, r
 n n r n r r 31.3%, 19.9% n 20.2% r r n ,
 r .

n r r n n r m r r r n :

| | Y | | 31, |
|--|-----|------|------|
| | 200 | 2010 | 2011 |
| In n r m r (N) | 135 | 122 | 107 |
| N : In n r m r r n n r n n r n 365 . A r n n r n r n n n n n r n r r n . | | | |

On December 31, 2010, the Company's total assets were RMB135 million, compared with RMB107 million as of December 31, 2009. The Company's total liabilities were RMB122 million as of December 31, 2010, compared with RMB107 million as of December 31, 2009. The Company's total equity was RMB13 million as of December 31, 2010, compared with RMB13 million as of December 31, 2009.

In addition, the Company's net assets were RMB13 million as of December 31, 2010, compared with RMB13 million as of December 31, 2009. The Company's net assets were RMB13 million as of December 31, 2010, compared with RMB13 million as of December 31, 2009. The Company's net assets were RMB13 million as of December 31, 2010, compared with RMB13 million as of December 31, 2009.

Trade Receivable Analysis

| | 31, | | | |
|---------------------|--------------|--------------|---------------|--------------|
| | 200 | 2010 | 2011 | |
| | R | R | R | \$ |
| Accounts receivable | 5,401 | 7,504 | 12,096 | 1,922 |
| Other receivables | (340) | (557) | (533) | (85) |
| | 5,061 | 6,947 | 11,563 | 1,837 |
| Accounts payable | (229) | (585) | (912) | (145) |
| Accounts receivable | 4,832 | 6,362 | 10,651 | 1,692 |

On December 31, 2010, the Company's total assets were RMB135 million, compared with RMB107 million as of December 31, 2009. The Company's total liabilities were RMB122 million as of December 31, 2010, compared with RMB107 million as of December 31, 2009. The Company's total equity was RMB13 million as of December 31, 2010, compared with RMB13 million as of December 31, 2009.

Accounts receivable represent the Company's trade receivables, which are primarily from the sale of goods. The Company's accounts receivable are primarily from the sale of goods. The Company's accounts receivable are primarily from the sale of goods. The Company's accounts receivable are primarily from the sale of goods.

On December 31, 2009, the Company's total assets were RMB6,947 million, of which RMB1,837 million were non-current assets. On December 31, 2010, the Company's total assets were RMB5,061 million, of which RMB1,563 million were non-current assets. On December 31, 2011, the Company's total assets were RMB3,650 million, of which RMB1,365 million were non-current assets.

| | December 31, | | |
|----------------------------------|--------------|-------|-------|
| | 2009 | 2010 | 2011 |
| Total assets (RMB million) | 6,947 | 5,061 | 3,650 |
| Non-current assets (RMB million) | 1,837 | 1,563 | 1,365 |

The above table shows the Company's assets as of December 31, 2009, 2010 and 2011. The Company's assets are primarily composed of cash, accounts receivable, property, plant and equipment, and intangible assets.

On December 31, 2009, the Company's total liabilities were RMB82 million, of which RMB73 million were non-current liabilities. On December 31, 2010, the Company's total liabilities were RMB77 million, of which RMB77 million were non-current liabilities. On December 31, 2011, the Company's total liabilities were RMB77 million, of which RMB77 million were non-current liabilities.

The following table shows the Company's liabilities as of December 31, 2009, 2010 and 2011:

| | December 31, | | | |
|---|--------------|--------------|---------------|--------------|
| | 2009 | 2010 | 2011 | 2011 |
| | RMB | RMB | RMB | \$ |
| Long-term debt | 2,133 | 2,642 | 4,547 | 723 |
| Other non-current liabilities | 382 | 921 | 2,362 | 375 |
| Other non-current liabilities | 1,427 | 2,403 | 3,401 | 540 |
| Other non-current liabilities | 931 | 772 | 932 | 148 |
| Other non-current liabilities | 161 | 174 | 249 | 40 |
| Other non-current liabilities | 27 | 35 | 72 | 11 |
| Total non-current liabilities (RMB million) | <u>5,011</u> | <u>6,877</u> | <u>11,563</u> | <u>1,837</u> |

The Company's non-current liabilities are primarily composed of long-term debt, other non-current liabilities, and other non-current liabilities. The Company's non-current liabilities are primarily composed of long-term debt, other non-current liabilities, and other non-current liabilities.

In addition, the Company has other non-current liabilities, which are primarily composed of long-term debt, other non-current liabilities, and other non-current liabilities. The Company's other non-current liabilities are primarily composed of long-term debt, other non-current liabilities, and other non-current liabilities.

... Cr A n n P
n E .

D r r r n r n r r r
D r 31, 2011 r n n n r n r r n r
r r r r . n n n r n r
r r n :

| | 31, | | | |
|-------------------|---------------------|---------------------|---------------------|--------------------|
| | 200 | 2010 | 2011 | 2011 |
| | <u>R_</u> | <u>R_</u> | <u>R_</u> | <u>\$</u> |
| B n J n r l | (255) | (340) | (557) | (88) |
| I r n r n | (87) | (258) | 3 | |
| J n n r n | 2 | 41 | 21 | 3 |
| 31 | <u>(340)</u> | <u>(55)</u> | <u>(533)</u> | <u>(5)</u> |

n r n r n r n 2009 n 2010 n r n r r
r r n r r . In 2010, n r n r r n r
r r n r r n r . In 2011, r n r
r n n r n r r n r r
n r r n n n n r n .

Receivable nde Finance Lease Anal i

n r r r n r n n n r r n r :

| | 31, | | | |
|---------------------|-----------|-----------|-----------|-----------|
| | 200 | 2010 | 2011 | 2011 |
| | <u>R_</u> | <u>R_</u> | <u>R_</u> | <u>\$</u> |
| Gr n n | 9,190 | 17,841 | 22,135 | 3,517 |
| J n m n n n | (847) | (1,669) | (2,126) | (338) |
| | 8,343 | 16,172 | 20,009 | 3,179 |
| L : r n r r n | | | (140) | (22) |
| L : n r n r | (5,060) | (9,775) | (12,780) | (2,031) |
| A n n n r | 3,283 | 6,397 | 7,089 | 1,126 |

r r r r r r n n r r n
 n n . n n n r n n r n r
 n n n r r r n r r n r n n . O r r n r
 n n r r n r n n n r n n n . n n
 n r n r n r r r r r , n n r r
 r n n r n n r n r . A D r 31, 2011,
 n r r n r r n n n r 8.0%. n r r
 n n r n r n n n r n r r n
 r :

| | 31, | | | |
|---------------------|------------|---------------|---------------|-------------|
| | 200 | 2010 | 2011 | 2011 |
| | R | R | R | \$ |
| n 1 r | 3,761 | 7,338 | 8,163 | 1,297 |
| O r 1 r n 2 r | 2,917 | 6,168 | 6,971 | 1,108 |
| O r 2 r n 3 r | 1,961 | 3,331 | 4,496 | 714 |
| O r 3 r | 551 | 1,004 | 2,505 | 398 |
| ..... | <u>1 0</u> | <u>1 , 41</u> | <u>22,135</u> | <u>3,51</u> |

r n r n r n n n n n r n 2009, 2010 n 2011,
 n n 2009, 2010 n 2011, n n n n r n n n
 . In n, r n n n n n r
 n r r 2009, 2010 n 2011 r n n n r r
 r n n r n n r r . In 2011, r RMB12,258
 n(\$1,948 n) r r n r n n r r r . A r ,
 n r n n r r n n r n n n n n n n
 r r n r n n . A n r n r r r
 r n , n n n n r n , r r r
 n n r n r r n r r r .

n r r r r r n n r r n r r .
 r r n r n r n r n n n r n r r n r
 r n r n r n r r n n , r n
 n n n r r , r n r n . In 2011, r n r
 r n RMB140 n(\$22 n) n r r n r n n . In 2009,
 2010 n 2011, n r r n r n n r RMB94 n, RMB422
 n n RMB464 n(\$74 n), r . O r r r r
 n n n r r n r n n r r n n
 , n n r r r r r n n . In n r , r n
 r r n 90 n r n r , r
 r' n r . r r r n r r n r
 r n r n r, n r n , n . r r r
 n r n n r .

Trade Payable Analysis

| | 31, | | | |
|----------------|--------------|---------------|---------------|--------------|
| | 2009 | 2010 | 2011 | 2011 |
| | RMB | RMB | RMB | \$ |
| Trade payables | 4,369 | 6,841 | 7,136 | 1,134 |
| Other payables | 3,843 | 5,441 | 4,967 | 789 |
| Total | 8,212 | 12,282 | 12,103 | 1,923 |

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively.

Trade payables represent amounts due to suppliers for goods and services. As of December 31, 2009, 2010, and 2011, trade payables were RMB4,369, RMB6,841 and RMB7,136, respectively. The average payment terms are 30 days. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively.

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. The average payment terms are 30 days. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively.

| | YTD | | |
|----------------------|------|------|------|
| | 2009 | 2010 | 2011 |
| Trade payables (N/A) | 153 | 167 | 142 |

Trade payables represent amounts due to suppliers for goods and services. As of December 31, 2009, 2010, and 2011, trade payables were RMB153, RMB167 and RMB142, respectively. The average payment terms are 30 days. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively.

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. The average payment terms are 30 days. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively. The average payment terms for 2009, 2010 and 2011 are 30, 120 and 120 days, respectively.

n n r r r n n

| | 31, | | | |
|--------------------|--------------|---------------|---------------|--------------|
| | 200 | 2010 | 2011 | 2011 |
| | R | R | R | \$ |
| D n1 n r n n | 1,901 | 4,640 | 4,974 | 790 |
| D r1 n n3 n | 2,105 | 3,567 | 3,938 | 626 |
| D r3 n n6 n | 2,238 | 3,067 | 2,496 | 397 |
| D r n6 n | 1,968 | 1,008 | 695 | 110 |
| ..... | <u>2,212</u> | <u>12,222</u> | <u>12,103</u> | <u>1,233</u> |

RR

O r n n r n r n , n n r n n r - n
 r n n . In n, n n r n n r n r
 r n r n n r' . F r r r , n n r n r
 n n n n r n r n r n n n n r r ,
 r r r n . n n r n r n n n n
 r n n n , , r r r r r n n n ,
 n r r r n n r .

R R Y R

r r r n n r r n r n :

| | Y 31, | | | |
|-----------------|-------|------|-------|------|
| | 200 | 2010 | 2011 | 2011 |
| | R | R | R | \$ |
| | | () | | |
| L r r n n | (4) | (4) | (157) | (25) |
| P r r r | (3) | | | |
| P r r r | 10 | 39 | 148 | 24 |

In 2011, n n n n r n H Pr n . A r n r
 r r r n r r n n . M n , r B n
 n L n r n n nn n n r n n r r r
 r r r n r r r n n .

r n n r n n r r n n r n r
 r n n n r n r n r n n r n
 r n r r r .

r r n r r rn r n :

| | 31, | | | |
|-----------------|-----|--------|------|------|
| | 200 | 2010 | 2011 | 2011 |
| | R | R | R | \$ |
| A n r r r | 29 | (27) | 99 | 16 |
| A n r r | | 12 | 13 | 2 |

A n r / r r r n rn r r n n r n n
 n n r n r r n r n r , r .
 n rn nr , r n r n r r n r n r n
 mn rn n r r r r - r r /
 r .

R _ R R

C edi Ri k

O r r r r r r n , r n r r , n r
 n r n n . r r r r r n r n n
 n n .

In r r n r r , n r n r r r n r
 r rn r r r n n . n n r' r n n
 n n rn , r n n n n rn , n n
 n n r n r n rn n n
 r r . r r n r n rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 n r r r r . F r n r n n n
 n n n r 36 n , r r r r n 1.1(n r)-545n---574(
 r (-415 ,)-3

n n r r n r - n n, r , n n n
n n, r n n n n r n r .

B n r n n n n r r n . G n r r
r n , n n n r r n .

O r r r r n n n n r r r.
r n r n n r n r r n n r r r
n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9% r n
r r r r n 7.3%, 2.0% n 5.7% r n
r r r r r , r .

Li idi Ri k

L r r n r n n n . O r
r r n r r r n n r n n n n n ,
n r n n n r r n n n n n r
r n n n n r r n n r n n r r r .

31,200

| | | | 1 Y | 1 Y | 2 Y | 5 Y |
|--------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | | | Y | 2 Y | Y | 5 Y |
| | | | R (|) | | |
| L n n r n | 14,174 | 15,158 | 9,015 | 3,458 | 1,491 | 1,194 |
| r n r | 10,632 | 10,632 | 10,632 | | | |
| O r n n- r n | 684 | 684 | | 159 | 525 | |
| | <u>25,490</u> | <u>26,474</u> | <u>19,647</u> | <u>3,617</u> | <u>2,016</u> | <u>1,194</u> |
| F n n r n | | <u>3,369</u> | <u>3,369</u> | | | |
| M n r n | | | | | | |

31, 2010

| | | | 1 Y | 1 Y | 2 Y | 5 Y |
|--------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | | | Y | 2 Y | Y | 5 Y |
| L n n r n | 15,797 | 16,878 | 8,650 | 2,520 | 4,590 | 1,118 |
| r n r | 17,203 | 17,203 | 17,203 | | | |
| O r n n- r n | 1,379 | 1,379 | | 387 | 992 | |
| | <u>34,379</u> | <u>35,460</u> | <u>25,853</u> | <u>2,907</u> | <u>5,582</u> | <u>1,118</u> |
| F n n r n | | <u>7,284</u> | <u>7,284</u> | | | |
| M n r n | | | | | | |

31, 2011

| | | | 1 Y | 1 Y | 2 Y | 5 Y |
|--------------|---------------|---------------|---------------|--------------|--------------|-----|
| | | | Y | 2 Y | Y | 5 Y |
| L n n r n | 13,138 | 13,989 | 6,487 | 5,226 | 2,276 | |
| r n r | 19,314 | 19,314 | 19,314 | | | |
| O r n n- r n | 1,789 | 1,829 | | 710 | 1,119 | |
| | <u>34,241</u> | <u>35,132</u> | <u>25,801</u> | <u>5,936</u> | <u>3,395</u> | |
| F n n r n | | <u>10,726</u> | <u>10,726</u> | | | |
| M n r n | | | | | | |

In e e R a e R i k

O r r n r r r r r r n , r n r n n ,
 r - r n n - r n n r n . n n n r n r n n r r
 r n r r C n n r r r n r n r r
 r , r . n n n r n n n r n r n r r
 r . n n r r r r n , r n r
 n n n n n r n n r r n r :

| | 31, | | | | | |
|-----------------|-----|---------|------|---------|------|---------|
| | 200 | | 2010 | | 2011 | |
| | % | R | % | R | % | R |
| r - r n n r n | 3.8 | (4,280) | 3.3 | (1,234) | 4.8 | (1,090) |
| L n - r n n r n | 5.7 | (3,320) | 6.7 | (1,091) | 6.1 | (1,314) |
| | | (7,600) | | (2,325) | | (2,404) |
| P n | 0.4 | 989 | 0.4 | 1,762 | 0.5 | 1,742 |
| B n | 0.4 | 3,439 | 0.3 | 18,756 | 1.0 | 16,000 |
| R n r n n | 8.0 | 8,343 | 7.8 | 16,172 | 8.0 | 19,869 |
| r - r n n r n | 3.5 | (4,273) | 3.4 | (6,873) | 4.2 | (4,959) |
| L n - r n n r n | 4.8 | (2,301) | 3.6 | (6,599) | 3.9 | (5,776) |
| | | 6,197 | | 23,218 | | 26,876 |
| | | (1,403) | | 20,893 | | 24,472 |
| | | | | | | 4,270 |
| | | | | | | 3,888 |

A D r 31, 2009, 2010 n 2011, n r n r / r 100
 n n r n r r , r r n n , n r / r r
 r r n r 2009 n r n r n RMB44 n, n r /
 r r r n r 2010 n r n r n RMB195 n,
 n n r / r r r r n r 2011 n r n r n
 RMB215 n(\$34 n).

C e n c R i k

r r n r r r r , r n r n r
 r , , n n r n n n r n n n r n
 r n , , r n r n n n r n r n
 r n n r . r n n r r r r r J n
 n, E r n H n K n r. D r n 2009, 2010 n 2011, n n r
 r n n n r n n .

n n n n n n n n r n r n - n n n r
 n n r r n n r n r 5% r n n RMB n
 r n r n r n . 5% n r n r r n r n r n r
 n r n n n r n n n r r n n n' n r n
 n n r n n r . A (n) n r n n n r
 (r) n r r r r r RMB r n n n r n r n
 r n . F r 5% n n RMB n r n r n , r n
 n n r r n r n r .

| | Y _ 31, | | | | | |
|--------------|---------|------|------|-------|------|----------|
| | 200 | | 2010 | | 2011 | |
| | % | R_ | % | R_ | % | R_ |
| USD r | 5% | (58) | 5% | (88) | 5% | (254) 40 |
| | (5%) | 58 | (5%) | 88 | (5%) | 254 (40) |
| E r | 5% | (10) | 5% | (29) | 5% | (11) (2) |
| | (5%) | 10 | (5%) | 29 | (5%) | 11 2 |
| J n n | 5% | (28) | 5% | (61) | 5% | (7) (1) |
| | (5%) | 28 | (5%) | 61 | (5%) | 7 1 |
| HK D r | | | 5% | 225 | 5% | (1) 0 |
| | | | (5%) | (225) | (5%) | 1 0 |

Inflation Risk

In 2009 n 2010, C n r Pr In n C n r 0.7% n n r 3.3% r
 r r, n 2011 C n r Pr In n r 5.4%, r n PRC
 N n B r . r n n n r n r
 r r n .

RR

r n n r r n n r n n n n r r n n
 D r 31, 2011.

R Y R

n r n r n n n r r r r r
 r n n r . r n r r r
 r n n r n r n n r r n n r n.
 n r n n r n r n n n r r r n
 n r n r n r n r n n n r r .
 n r n n n n n r , J n B r n n r n J n L
 M n r , r r r r r r r n r r n n O r n n n
 r r n n n r , n r m .

R R R Y R Y

C n r n n r n n r n r n r r r , r n r n
 n n n , n r n r n r n .
 n r n r n n n r n r n n r n r
 r n n n r r n r .

A r n In m n C n r n , n n n r n n r
 n r , n n r n n n r n n r n r n
 r 61.3% r n n r n n r r n 2009.
 r r n n r r n 50 n r n n r n r r n r
 r r n r n r n n r n r . A r n In m n C n r n ,
 r n 50 n r n n r n r r n r r r
 n n n r r , r CAGR, 9% r 2004 2009. H r , r
 n n m r n n 2008, n r n n r r n r n 2009.
 N r , n r n n r n r r r n n n
 r n n r r .

A r n CCMA, r r - n r n n r n r r n .
 r r n J n , J n, E r n C n . r r r n
 n r n n r n r r n r r m r r n 2010 n
 r r r r :

| R | | (\$) |
|----|----------------------|--------|
| 1 | C r r In | 27,767 |
| 2 | K L | 19,870 |
| 3 | H C n r n M n r C ,L | 8,768 |
| 4 | OL O CE | 8,082 |
| 5 | L r r Gr | 6,298 |
| 6 | n | 5,243 |
| 7 | CMG | 5,187 |
| 8 | n | 5,012 |
| 9 | AN Gr | 4,993 |
| 10 | ERE C r r n | 4,418 |

Source: CCMA

(1) A r n n n ' r r .

n r n n r n r r n r r n n .
 F r r r , r n r , n n C n n r n n r ,
 n n r r n r n n r n r n n r r n ,
 r n r n n n C n n r n n r
 n n .

R ' R - RY RY

Overview of China's Econom

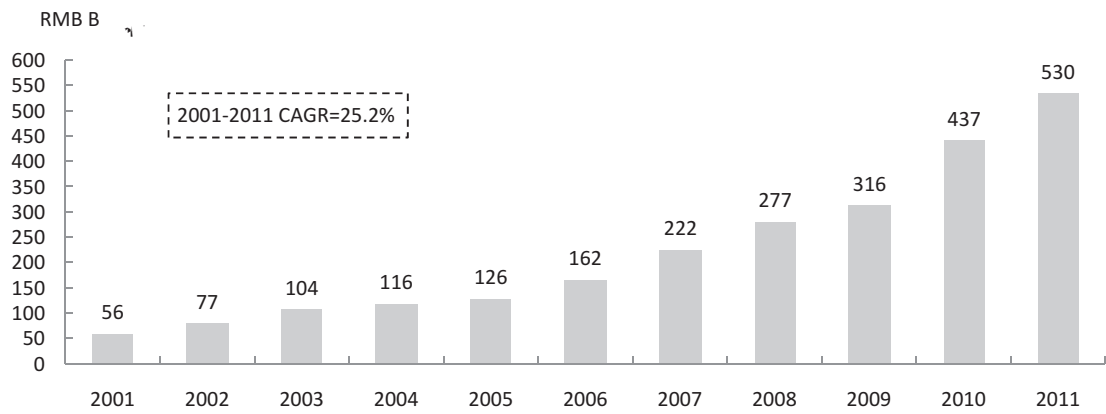
C n n r n n n r . A r n In r n n M n r
 F n , r IMF, C n ' r GDP r CAGR 10.7% r 2001 2010. D r n r
 , C n GDP r r n Br , R , In n C n , r BRIC ,
 r n . n r r GDP r r
 BRIC , r n n r r r r :

| | 2001 | 2002 | 2003 | 2004 | 2005 | 200 | 200 | 200 | 200 | 2010 | 2001-2010 R |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| C n | 8.3% | 9.1% | 10.0% | 10.1% | 11.3% | 12.7% | 14.2% | 9.6% | 9.2% | 10.3% | 10.7% |
| In | 3.9 | 4.6 | 6.9 | 7.6 | 9.0 | 9.5 | 10.0 | 6.2 | 6.8 | 10.1 | 7.8% |
| R | 5.1 | 4.7 | 7.3 | 7.2 | 6.4 | 8.2 | 8.5 | 5.2 | (7.8) | 4.0 | 4.7% |
| Br | 1.3 | 2.7 | 1.1 | 5.7 | 3.2 | 4.0 | 6.1 | 5.2 | (0.6) | 7.5 | 3.8% |
| J n | 1.1 | 1.8 | 2.5 | 3.5 | 3.1 | 2.7 | 1.9 | (0.3) | (3.5) | 3.0 | 1.6% |
| Fr n | 1.8 | 0.9 | 0.9 | 2.3 | 1.9 | 2.7 | 2.2 | (0.2) | (2.6) | 1.4 | 1.0% |
| J n | 0.2 | 0.3 | 1.4 | 2.7 | 1.9 | 2.0 | 2.4 | (1.2) | (6.3) | 4.0 | 0.8% |
| Gr n | 1.6 | 0.0 | (0.4) | 0.7 | 0.8 | 3.9 | 3.4 | 0.8 | (5.1) | 3.6 | 0.8% |
| R | 2.3% | 2. % | 3. % | 4. % | 4. % | 5.3% | 5.4% | 2. % | -0. % | 5.1% | 3. % |

Source:

China's GDP, CAGR 2001-2010. In 2010, China's GDP was \$5,878.3 billion. IMF, China's GDP was \$5,458.9 billion.

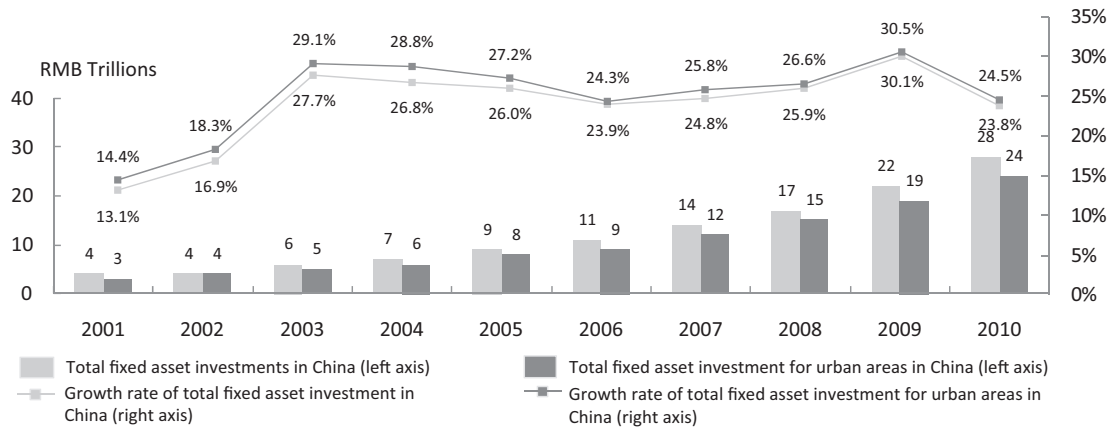
China's GDP, CAGR 2001-2011, RMB530 billion. CAGR 25.2%.



Source: CC A

Fixed Asset Investment and Urbanization Contribute to the Growth of the Construction Machine Industry in China

Fixed asset investment in China has grown rapidly since 2001. According to the National Bureau of Statistics of China, total fixed asset investment in China reached RMB37.7 trillion in 2010, up from RMB27.8 trillion in 2001, with a CAGR of 25.1%. Total fixed asset investment for urban areas in China reached RMB24.1 trillion in 2010, up from RMB3.0 trillion in 2001, with a CAGR of 26.1%.



Urbanization and Fixed Asset Investment

Urbanization in China has accelerated since 2001. According to the National Bureau of Statistics of China, the urbanization rate in China reached 47.0% in 2010, up from 35.8% in 2001. The rapid increase in urbanization has contributed to the growth of the construction machine industry in China.

Increasing Demand for Export of Construction Machine Made in China

Export of construction machines made in China has grown rapidly since 2006. According to the China Construction Machinery Association (CCMA), the export value of construction machines made in China reached \$15.9 billion in 2011, up from \$0.7 billion in 2001, with a CAGR of 36.7%. On the other hand, the domestic market for construction machines made in China has also grown rapidly since 2001. According to the CCMA, the domestic market value of construction machines made in China reached RMB24.1 trillion in 2011, up from RMB3.0 trillion in 2001, with a CAGR of 26.1%.

A r n n rn, r n r n n r r C n
r n r n 2009. H r, n r r, r n r n
n r r C n r r n r 2009 2011.

n r n r n n r n r n n r r C n -
n r r r r n n r n n n , r
n r , n r r n r n n r n r n n r r C n -
n r r n r r r r r r r r
n rn n n r r n r n r . C n r n n r r C n -
n r r n r n n r , n n n r
n r n E m E r , R , L n A r , A r , In , M E n
A . M n , n r n n r n n r , n n
In , M E n A , r n r r r n
C n' r n r n n r, r n r n r r n
n r n r n r n n r r C n .

Fa o able Go e nmen Policie

r n r n n r n r n r n n n n r n
r , r n m n n r n
n n r r n r . r n n 2006, n r r n n n r
r n n r r r r n C n' n r , PRC m n
nn n r n , m n r C n' n r r r . r
n r , n r n n n r , n r n r n n r . L r -
n n r n r n r r n 2008 O n B n , 2010 n
r E , n 2010 A n G n G n , G n n Pr n ,
r n n r n n r n r n C n .

PRC m n n n r n r n
r , n n r n n r r n , r n , n r n n r -
n r r n r . r n n n r r
n r n n r n r . F r r r , r n n n n r r r
n r n n n n r n r r , n n r
n r n r n n r .

In n r n n n n r r r , PRC m n
nn n n n r , n n P n r A n n Pr n
E n M n r n In r n 2009. P n n n r n r r r n
n n r r n r n . P n n r n
r r r n r . m n
r r r n P n r n n
n . PRC m n nn n n r r n
n r n n r r , r n n r n r n n r . F r

, n 2004, PRC m n r n r n n r n n n n
124 . C r r n , r 300 n n r r n.
r r n n r n n n r n r . r n n r
r n r n r r - n n r r r n r .

C n ' n r n n r n r n n n r n r r n
n , r n r , n n n r r . In r n ,
r r n r n n r r , n r
n n n r r r n n n r n r r n r
n. In r r n r , r n r n r r r n m n
r . A r n, n r r n r n n
r r r r n r r n n n r r
r r r n , n n n r r
n r n r n n r n n . In r n r r , r n r
n n r r n r r r r n n r n n r ,
n n r n n - n n n r n n
r r r r r . r r , C n n n
r r r n n .

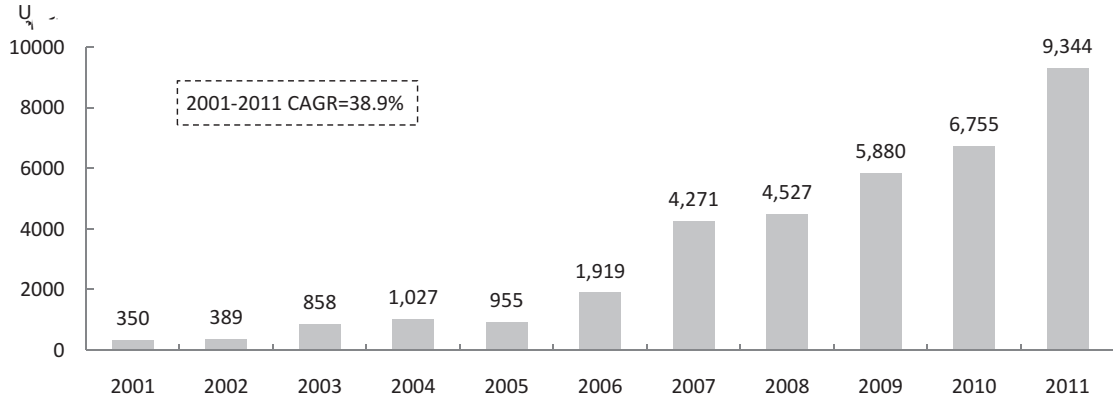
R R

Conc e e Machine Sec o

C n r n r r r n, r n r n n n n r n r
r n r n n r n n n r r r r .
n r n r r r n n r r r , r n r n
r r r . M r n E r , N r A r n n A r r n n
n n r n r r . On r n , r n r ,
n n BRIC , n n r n n n r r r
n r r . A r n r r r r , r r r r
r r n - r r . r r r , n n n r n A r , n n r
r n r r r r n r r . r r r n
n r n r n r n n Gr , n, P r H n G H,
n Gr , .

C n r n r n n r - n n r , r r - n n r ,
r - n n r r n n r n n . A r n L n n n M n r
n A In r n C ., L ., r L n n n , r r n , r 90% r - n
n r , n r n , r - n n r r n C n r
C n - n r r . r r r C n - n r r n
r n n n C n - n r r r n r n
n C n .

The number of units produced in the CCMA region from 2001 to 2011, showing a Compound Annual Growth Rate (CAGR) of 38.9%.



Source: CCMA

The number of units produced in the CCMA region from 2008 to 2011, showing a Compound Annual Growth Rate (CAGR) of 37.1%.

| Year | Units Produced | (%) |
|------|----------------|-------|
| 2008 | 4,527 | 51.0% |
| 2009 | 5,880 | 37.1% |
| 2010 | 6,755 | 11.9% |
| 2011 | 9,344 | |

Source: CCMA

The number of units produced in the CCMA region from 2001 to 2011, showing a Compound Annual Growth Rate (CAGR) of 38.9%.

A r n C n C n r n M n r In r r B n B n H n
 In r n C n n C n n L , r r n n r CAGR
 18.1% r 2001 2010.

r r r r r n n r n C n r
 , r n C n C n r n M n r In r r B . H r,
 n n n n 2008 r n n r r r r n r
 n, r n r n n r n r n n r , r n n r
 r r r r r r r n r. A r , r r r n r n
 2009. A n n n n r r r , n r r r r r n n r
 n n . A r n CCMA, n 2011, r r r n n r 23.2%
 1,496 n r 1,214 n n 2010.

In r n n r r, r n CCMA, CMG, n, n Gr n F H
 In r C ., L . r r r r n r r . CMG n n n r r
 r r n r r . n C n , r r r n n r r (n n
 - r - r r n) r n r r r r n r
 r . In n, r r r r r n r r 90% r r
 r n r r . n r r r n n r n r r n C n
 n r r r r n 2011 r r r n :

| | | | |
|--|-------|-------|-------|
| | 49.1% | 21.8% | |
| | 26.7% | 25.9% | 13.9% |
| | 11.1% | 17.7% | |
| | 1.5% | 22.4% | |

, , : CC A

n r r n n r r r n r r -
 n r n r , n n r n r n n r , n r r , n r r n
 r n r n r - n n n r n r , n n r n n
 n , r n n n r n , n r r n C n
 n r n n .

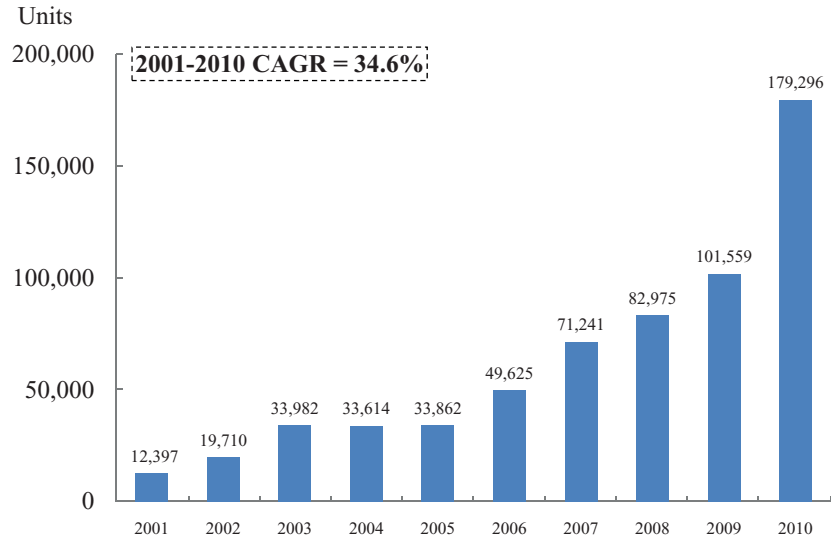
, - -

E r r n n r n r n r n, n n n r n r n
 . E r r n n r n n r , r n r . n
 r r r r n n r r r
 n C n n 2010:

| | | | |
|--|---------|--------|---------|
| | 179,296 | 13,911 | 228,219 |
|--|---------|--------|---------|

, , : CC A

Over the period from 2001 to 2010, the total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.



Source: CCMA

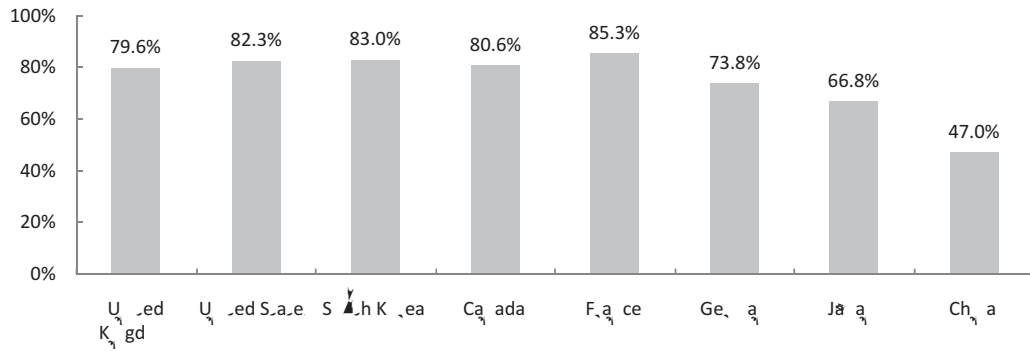
The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%. The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.

REVENUE RECOGNITION POLICY

The Company recognizes revenue from the sale of its products when the following conditions are met: (1) the sale is approved by the relevant authority; (2) the Company has transferred the ownership of the goods to the customer; (3) the Company has no continuing involvement in the goods; (4) the amount of revenue can be reliably measured; (5) it is probable that the Company will receive the cash or other consideration; and (6) the costs incurred or to be incurred in connection with the sale can be reliably measured.

The Company recognizes revenue from the sale of its products when the following conditions are met: (1) the sale is approved by the relevant authority; (2) the Company has transferred the ownership of the goods to the customer; (3) the Company has no continuing involvement in the goods; (4) the amount of revenue can be reliably measured; (5) it is probable that the Company will receive the cash or other consideration; and (6) the costs incurred or to be incurred in connection with the sale can be reliably measured.

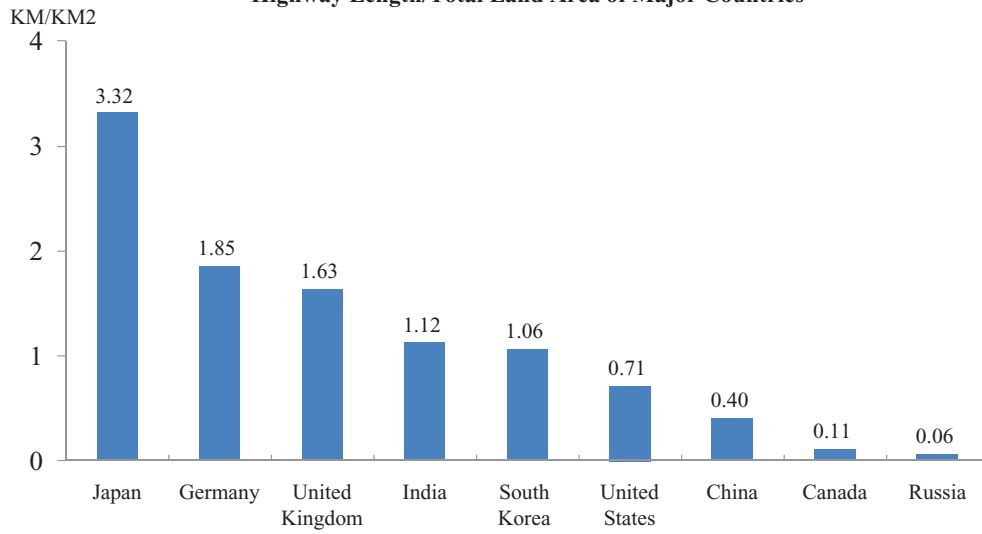
r n n n C n 47.0% n 2010, r r ' r 50.5%. In
 r, r n n n r 75.2% n r . A r n n n
 C n r , r n n n r n r n n r
 n r n C n r n n n n n r . F r , r r n
 C n r n n n r n n- n r n n. r r
 r n n n C n n 2010 r r n n r :



Source: U.S. Trade Representative, *Trade Policy Review Mechanism Report*, 2010.

PRC ...
 r. F r , r ... PRC ...
 PRC ... C n . M n ,
 C n . C r r n r , r n
 n r n r C n r r n .
 C n ' n r n
 n r n r . n r r n C n
 r r n r n n r :

Highway Length/Total Land Area of Major Countries



C n . A n . B n .
 2011. 2010.
 2008. 2009.

R /

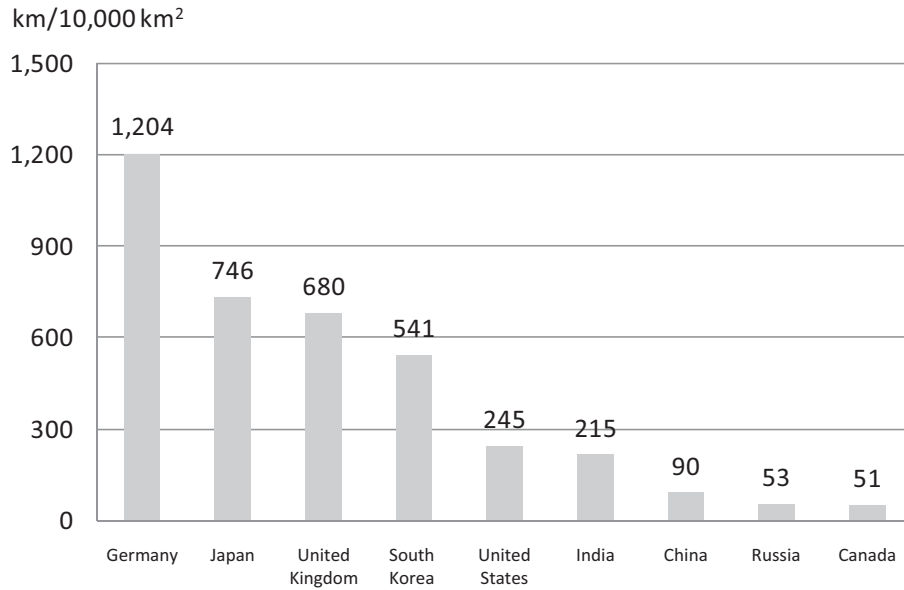


Figure 1. Carbon dioxide emissions per capita, 2009. A. Germany, B. Japan, C. United Kingdom, D. South Korea, E. United States, F. India, G. China, H. Russia, I. Canada.

Source: World Bank, World Development Indicators, 2011. Data for China are from the National Bureau of Statistics of China, 2009.

PRC has been a major emitter of greenhouse gases since 2000. In 2009, the PRC emitted 17.7 billion metric tons of CO₂, accounting for 23% of total global emissions. This is a significant increase from 10.1 billion metric tons in 2000. The PRC's emissions are expected to continue to rise, reaching 28 billion metric tons by 2020.

The PRC's emissions are primarily from the industrial sector, which accounts for 70% of total emissions. The power generation sector is the largest emitter, accounting for 40% of total emissions. The PRC's emissions are also growing rapidly in the transport sector, which accounts for 10% of total emissions.

Figure 1 shows that the PRC has the highest per capita emissions of any country in the world. This is due to the PRC's rapid economic growth and increasing energy consumption. The PRC's per capita emissions are expected to continue to rise, reaching 10.5 metric tons by 2020. This is a significant increase from 4.5 metric tons in 2000. The PRC's per capita emissions are also growing rapidly in the transport sector, which accounts for 10% of total emissions.

R R R , YR R
R R R Y R Y Y R

In n n n r n n KHL Gr , n r
r r n m n n r n n r n n r . n r n r n n r n
n n n In m n C n r n r r n r n
n r r n r n n n r n n n r n n r n r r
n r n n r r n r r r .

Y
C n C n r n M n r In r r B r n C n M n r In r
F r n n C n M n r In r Pr . In r n n n n r
n D r 2010.

R
O -H R r L n r n n n n n r r
n n n m n n r n n r r n r . O -H R r
L n n r r r n n r n n r r n n r r n
n r n n n n r r r n n . In r n r r n r n
r n n D r 2010.

CCMA r r n n n r n n r n r r n n r
M n r C A r P ' R C n . A r CCMA, n
n r n r n r CCMA. CCMA n n n n r n
n r r . n r n r CCMA r n r r
r n n n r r n n , n n r n n n r r r .

Y
L n n n n n r n n n r r n n n n n
n r r r r n n r n . L n n n n n n
r r r r n n n r r n PRC n r n .
n r n n r n n n n r r r .
n r n r n n n r r r r n / r n .
n r n n n n , r n n n r , , J n L
M n r , n r r n n r n , r n r r r r , n
n r r n n n r .

n r n C n . n r n r 190 n n n n r
n r r r n n , n n r n r n r r r - n n r
n C n n n r n r r n r r r n . In n,
r n n r n n r n n n n r r n r
NDRC, M n r F n n , G n r A n r n C n A n r n
n n 2005. n n r N n K L r r n K n
r C n r n M n r , n n n r r n C n ' n r n n r

r r n r 80 r n n r r r r n r r n n r
n r , D r 31, 2011, n 40 , 28 r n r n 13 r n
n n n n r , 17 , 82 r n r n 25 r n
n n n n r 43 r - r r .
r r n n n C n n I , r n n n
n r n n r n n n r m . CIFA, n r r ,
r n r n r n r r n I , n 80 r
r , n r r r n , n n r n r n , n r n
r r n n n n r n r r . n CIFA
n n r CIFA' n r n n r n r n E r , r n
r r n n n r r r n , n n
n r n r n r r n r .

r n r n , n n CIFA. O r n r n n

... n n n , n n n ,
... n n n .
... n n n n n n
... n n n .

L r n r r r n r r n , r r r r r r
n n n r n n , n n n
n n n r n n - r r n r , r n r n
r r . In r n r n r r n , r n r n n ,
r - n n r , r r - n n r , r - n n r r n
n r n , r r n n r n r
n n n r n . F r , r n C n H n
C n r C ., L ., r n n n r
r r . r r r n r r r'
r n , n r r n r n r n ,
n r r r r n n .

In n, r r r n n r r - n .
B n n r M n r C r , r MOFCOM, n
A n r n n n A r 21, 2006, r n n r r r ,
n r r n r n r r , n C n r n
r n n r n n n r n C n . In n, r
n n n n r r . O r n n r r r r
r n n n n r r n r n n n
r r n r r r . n n
n r r r n r r r n r n n n r
n C n .

Leading De velo e and Se e of Ind S anda d in China i h Inno a ion Ca abili ie

r n n n n n n n r n r r
n r n n r n C n . r n n n r n r 180
n n n n r n r r r n n , n n r n r n r r
r - n n r n C n n n r n r r n r
r n . O r n n r n n n n r r n r
n N n K L r r n K n r C n r n M n r , n
n n r r n n r n n r ; n N n En n r n
n R r n D n C n r r C n r M n r , n n n n r
n r n n r n n r r n n n r n n r
n r . r r n n n n r n r n r
r r n n r r n n r r n r n r n
r r n n n r - n n .

r n r r n n n n n r r r
r R r In , n - n r r n n n n r

n r n n r n C n r r 50 r . In 2009, 2010 n 2011, n 71, 152 n
 231 n , r . A D r 31, 2011, 612 n n C n n
 r r 20 n n r r n 2002. n n r n ,
 r 78 n n r r . In 2009, 2010 n 2011, r 238, 224 n
 257 n n r , r . r r n n r r - r n
 n n r n n r n r , n n r n - r r n r n
 n n r n n, n n n r r
 n r n r , n r r r r n - n r - n n
 n r n , r n n r r n r n r r
 r r n n r . In n r - r , r r r
 n n n n r n r r n r n ,
 r n n - r n , r r r n n r n , r
 n r n n n n n r . r r r n r r r
 n r r n n n r r r n . In n, CIFA
 n r r n n n E r r 80 r r n n n r
 n r . n n CIFA' r r r n r n n
 n r n r . F r , n r r n r n r n
 n r r - n n r , n n r
 n n n r n . n r K- r n r
 n r , r n n n r n n r n r
 n r n r r .

r r n r 4,000 n n r n n n r n n . r r r r
 r n n r r n n r r n r
 r r r r n n . O r r r r n n 25
 r r r n n n r r n n r .
 n r r r n n n r n r r , r n
 n r n n n n n , r n r n r n - r r .

High Com e i i e Co S c e and P od c Q ali Con ol S em

O r r - r n n n n n n n r , -
 n r n n n - n. L r n r r n r , r
 n r n r r n r r r n r n r r ,
 r n n n r r n r n r n . r n
 r r r r , r n n n r r n n
 . In n, r r r n r r n r n
 r r n n n n n n n r n r n
 n n n n n r r , r r r r
 r n n n .

n r r n r n, r n n n
 r r n n n r . n r r
 n r n r r n r n n n n r .

n r n n r r n n r r , r
 r n r - r n n r n r r , r n n n ,
 n , r n n r r r . In n,
 r r r n n r r n n n r n r r r n ,
 r n r n n n r . n r r -
 r r n n r n n r n r n n n
 n n r n r r .

r r r n n n r , r r r .
 n r r r n r n n r r r n
 n n r n r . n , n r n
 n . O r r n n n r r n r
 r r r n n n n r n r n PRC
 m n n n n n n n n r , n n n
 C n C r C r n r r n C n Q
 C r n C n r n CE r n r r r R n n n D,
 n n n r n n n n G r n .

En i e and Effec i e Di ib ion and Se ice Ne o k P o iding Val e-added Se ice

n n r n n r n C n n n r r n n r
 r r . A D r 31, 2011, r r n n r n r n
 C n n 830 , 838 r n r n 483 n n n r
 , 119 283 r n r n 464 n n n r r -
 r r , r n r n 300 n r n n r n n C n .
 M n , r r n r r 80 r n n r r n r
 r n n r , D r 31, 2011, n 40 , 28 r n r n
 13 r n n n n n r , 17 , 82 r n r n
 25 r n n n n n r r 43 r - r r .

r n n n r n r r r n r n
 r r r' n n r r n n . A r
 r r n r r r r r n r n n , n 2008,
 r - r n r n r r r r r r
 r n n r r n n n r r r n r r r ,
 n r r r r n n n r n r r r
 r n r - r r .

r r n r - r r r n r r r n
 n r , n n r - r r n r r r n
 n r n r r n r n n . O r - r n r n
 n- n n n r r n n n r r r ,
 r n n n n n n , r r n r n n r n r
 r n , n r n r n n r r' r . n
 24 H r On- r n r n 24 r . r
 n- n n r r r n r r r n r r r r
 n r .

Position Ability and Inequality Strategic Management Organization

... In ... ,
 ... C n , n ...
 ... Fr ... , n 2003,
 H n n P n C n r n M n r C . , L L r n r r -
 ... , - n r n n r n r r n n
 ... , n r n n n r r r n n n r n n
 r r n n n 1999, r r n n r n
 r . C r n , r n r r r r n
 n r n r n r r r n C n . In r r
 r n n r r n n n r r r n n r n r
 r , r CIFA n 2008 n n r n n r n . F r
 , CIFA' r r n n n r n r n r
 n r r r n n r , n r n n r n C n ,
 H n n P r n n r r n n n r r CIFA r . In n,
 r n r CIFA n r n C n r r n n n r . CIFA
 n r n n n C n n r n n r n r r
 r . n r n CIFA n r n n r n CIFA'
 r n r n , n r n n r , n n n n r n
 n n r n r n n n r n r n C n , r
 r n n n r n r n n n r r n n r
 r r n .

r n r n n r n n n r n r n n C n
 n r r , n r n r n r
 n . n r n r n r n r n
 n r r r r , n n r r n r r
 r n n r n r n n . F r r r , r n
 r n n r n n CIFA r n n r r
 r r n r n / r r r r n n n .
 n r n n r n n n r n n n , , r
 n r n r r n - n r n n r n n
 n n r n .

Efficient Management Team in Position Track Record and Strong Cooperation Governance

O r n n n- n r n n r r , n r
 r 20 r r n n n r n n r n r , n
 r r n . Dr. n C n n , r n r B r D r r n r r ,
 r 32 r r n n n r n n r n r . Dr. n r n
 CC ▽ E n F r 2011. Dr. n 2010 In m n L n r A r ,
 n r n n r n I ' n , r n
 n , n r n n n' n CIFA. In 2010, Dr. n r n

B G A r , n r r r r n C n r C n
B n A n r n n F n n, n n n r n n
n r n n n n n r r r n n C n n r r . In 2005, 2006 n
2009, r B r D r r r G n R n A r , n r r n n r
r r r D r r n B r , C n n n n r r n r r
m n . n r n , r n r n n n n -
r D r r n n r r r n r n r n r r
r .

r n r r r r n r n r n, n n n,
n r , r n r n , r n , n n n n n r n , n - r
r r n . r r r m n n r n r n n
r n r r n r C n .

R R

r C n n r n n r n r r, n n -
n r n n r n r r r n r n n r r n
n n r n r , n n n r n n r n r r
n r n r n C n ' n r n r n n n n r n,
r r n r n r . n n r n
n r :

Solidif and S eng hen O Leading Ma ke Po i ion in China

n n n r n n r n r n n C n ' n r n
n r n r n n n r n n n n n
r n n n C n . In r r , r r r r r n n r r
n, r r r r r n n n r r r n , n
n r n r n r n n r r n . r C n
n r n n r n r r .

n r r n r r n n r n C n , r r n n - n r - r
n n n r n m r n , r r r n r n r r
r r r r n n, r n r n r n r
n r n n n r r . In r r , r n r n
r n r n n r n r n n r . In n, n r
r n r n r r , r - r r n n n r
r r n r r r r . F r , n n r n n r r n
n r - r r n r n n r r - r n
n r r r n r r r .

F r r r , n n n n r n r n n C n
r n . n n r () n n n r n n n r

r r n r n , () n r r n
 r n n r r n r , () n n n
 r r n r n , r () n r r n n n r r n r
 n r n r . r r n r r r n n n r r n
 n r n n r n r . r r n n r n
 r r n r r r n r n , n r r
 n r r r n n n r r r n . B r n r r n r n
 r n n n n n , n r r n r r
 r n .

Strategic Efforts and Overall Presence in Different Overseas Markets

r r r n n r n r r n n r
 r r n n r r n n r r n r n n , n r r m r n
 n r r r n .

n n r r r n r n r r n r
 r , n n A , N r A r , M E , A r n A r . In r r ,
 n n r r n n n r , In , A r , J n A r E r , A r ,
 I , R , Br n J n . In r n r , n r r r
 r n r r r n r n r n n
 n - r , n n n r n n r n n
 - r n PRC r . n r r n r r n
 r r n n r n r . In n r , r r CIFA
 r r r n r n n r n n r n r .
 n r r n r n r r r n r n n n r ,
 n n n r n n n r n r n n
 n n CIFA n r . M n , n n r n n / r
 r n r r r n r r r n n n r .
 r r n n n r r n n r r n
 r n n n r .

n n r r n n n n r r n n r n n
 r n r n r n n n r n r r
 () n n r r n r n r , () n n n n r
 r r r r r n n r n r , () n n , r
 () r r r n r n . r n
 n r r r n n r .

Enhance Overall Reach and Development Platform and Efforts

n r r r n n r n n r n n
 n n r r r n n r r r . n
 n n r r n J n n E r n n r

r, n n n r - n. F r r r, n
 CIFA' r r n r n r nn r r n r r r n n
 n E r . r r n n n n n n r n r n
 r n n r, n n n E r n r r r n, - r r n r r n, r
 r n, r r r r n r r n r . n r r n
 r r n r n, n r r n n n r r .
 n r n n n r r r r r n
 n r n n C n, n n r nn n r n r
 r r r r . F r r, n r n r r n
 r CIFA' r r n r PRC r .

n n n r n n r n r n n n r
 n, n r r n n n n n. n n r r
 n r, r n n r r . In n, n r n n r
 r r n n r r r r n nn, n n n r
 n n r n r n nn r r r n,
 n n r n r, r, r n r n r - n
 n r r. F r r r, r n n r r r n n
 r nn r n r n n r .

Con in e o B oaden O P od c Offe ing and S eng hen O Man fac ing Ca abili ie

r n n r r r n n r n n r nn r
 r n r n r . B r n r n n r :

- In n r n r r n, n n n r n r n r
 r r n r r n r n r n r n
 n r n r CIFA n r n r n n n
 r n n r n . n r r n r r r -
 n n r, r r- n n r, r - n n n r,
 r - n n r r n n r n n .
- In r n n r r n, n n r r n
 r r n, n r r r n n r n r n
 . r r r n r n n r n n n
 n r n r r - r n n r, n n r - r
 r n, r r r n n r r n . n r r r r
 n .
- In r n n r r n, n n r r n n
 - n r - r n r r n n n r r n C n .

● r r n r r r n , n r n n r r n n r
 r r , n r n r , - n n n r n n r
 n r n r n r . r r n n r n n r n n r
 r n r n r , n n r r n r n r , r r n
 r n r n n r r n r n r n r .

r r r n n r n r n r r n r n
 r r r n n r r n . F r , r n
 r n n n , n r - n r n r n
 n r r r n n n r n n r r n r
 r . n r n n n n r n n-
 n r n r n n n , r , n n r
 n r n n r r r n n n .

P den l Manage he E an ion of O Finance Lea e Se ice

n n r n n n n r n n r n n
 n n. F r r n n n r n C n ,
 n r n r n r n n r , r n n r n n
 r r n r r n . F r r r , n n n r n n n
 r n n r r r . n r n n / r r
 r n n r n PRC, H n K n , A r , I , R n
 A r , n n n / r r n r n n r
 Br . r n n n r n r r
 n r r r n r r .

In n r n r r n n r , r
 n r n n r n n r r n r n n , n
 n n r r r n n n n n r r n n
 n n r , n r n n r n n r n , r r n r n r n
 n , r n n r n , n r n r n n .

R R



r n n n, r r n n, n r n n n r
 n r , r n n r , n r n n n n n r , r n r n n
 n n n r , r r n n r , r n n n r n n r
 n r r . n r n , r 78 n
 n r r . In 2009, 2010 n 2011, r 238, 224 n 257 n
 n r , r r n r r n 800 n r n n
 r n r n 80 r n r n 13 r n n r n 200
 r n n r n r n r r . n n r n r n n r
 r n n D . C n r n r n r n r r r r n
 r r n , r r r n n 74.5%, 78.2% n 79.5% r n r n

2009, 2010 n 2011, r .
 m r r r r n , n r
 r r n :

| | 200 | | 2010 | | 31, | | |
|--------------------------|---------------|-----------|---------------|----------|---------------|------------|-----------|
| | R | % | R | % | R | \$ | % |
| C n r n r | 7,157 | 34.5 | 14,085 | 43.8 | 21,212 | 3,370 | 45.8 |
| C r n n r | 8,298 | 40.0 | 11,077 | 34.4 | 15,618 | 2,481 | 33.7 |
| En r n n n n n n r | 1,230 | 5.9 | 1,874 | 5.8 | 2,978 | 473 | 6.4 |
| R n r n n n n n r | 787 | 3.8 | 1,246 | 3.9 | 1,737 | 276 | 3.7 |
| E r r n n r | 445 | 2.1 | 772 | 2.4 | 1,048 | 167 | 2.3 |
| M r n n n r n | 873 | 4.2 | 422 | 1.3 | 504 | 80 | 1.1 |
| O r n r r | 1,575 | 7.6 | 1,674 | 5.2 | 1,643 | 261 | 3.5 |
| ..... | 20,355 | .1 | 31,150 | . | 44,400 | ,10 | .5 |

Concrete Machine

... n, r n r n n n
 n r n r r n r n n n r r r r , r r
 n n r - n n r , r - n n n r , r - n n r
 r, r r- n n r , n r n n n r n n . O r
 n r n r r r n : n n CIFA, r
 r n r 2008. r r r n r r r n r
 n r r :

| n | ● r n r n r |
|---|--|
| CIFA | n r r n n |
|  |  |
| | <ul style="list-style-type: none"> ● 31 n r n r n n 15 CIFA r n r n n n , n r n n n r . |
| | <ul style="list-style-type: none"> ● En n r n n r r n n r r r r r n . |
| | <ul style="list-style-type: none"> ● In r - n n r n . |
| | <ul style="list-style-type: none"> ● F n n r n n r 22 80 r . |
| | <ul style="list-style-type: none"> ● In r - n n n r n r 60 200 r r r r r n . |
| | <ul style="list-style-type: none"> ● M n r r r r n r 7 12 MP . |



n

CIFA



n

- D r n n r .
- H r n r
r r - n
n r .
- 14 n r
n r n n n
n r CIFA r n
r n n r
r r n n r n
r n r.
- M n n n r
r n n r
26 136 r r
r.
- M r r n
n r r n n r 7
48 MP .
- J n n n n
r n r
r n n r .
- E n r
n r n
r n n n
r r , n
n n
n .
- O r n r n
n n n , - n ,
- n , r n
n r
n .
- M n
n r n n r 16 45
r .
- M 200
r .

n



- r
n n n r r
n r n n .
n n n
n n n
n, n r
r n r
n r n n r
n n .

- C n r
n r , - r n r ,
n r n r
n n r n r n
r .

- 51 n r
n r n .

- M n n n r
r n
r n r 45 300
r r r.

- r n r n r r
n r n n
n r n
n n n
n r r n r n r .

- 23 n r
n r n
r n r r
.

- C r r
r n n r 6 15
r .

n



CIFA





- O r r - n n
n r n
r r -
n n r
r r r
r n r n r .
- F r n r
n r n .
- C n r
r n n r 40 100
r r r.
- M r r r r
r n r r n r
10 22 MP .
- D n r
n r n r
- r n
n n r
r n r n r
n r .
- n
n n .
- M n r
r n r 40
80 r r r.
- M n r
r r r n n r 6
12.5 MP .

Cane Machine

... .. , O
 n n, n n n n , n n
 n n r n r n n O n r
 n n r n r r n r r r r r n r r r
 n r r r n r r r n
 n r r :

... .. (... ..)



... ..

- L n
 n r
- 47 n
 , n n
 r n r n n .
- M n r n n r
 12 220 n .
- M n r n n r
 35.8 95.8 r .
- M r n n r 465.5
 7,350 KN- .

K r r - r n r r n :

- C r n r r r r n
 n r r
 r r r n .
- r n n
 , n n .
- M n
 r n n r 180 500 n .
- M n r n n r
 88.5 150 r .
- M r n n r 6,480
 17,000 KN- .



- C n r n n n r r n n r n, n r n r n n n r n n r r n n n r n r r n , r r .
- 18 n r n r 50 3,200 n .
- A n r n n r n n - r n r n - r n , r n r n r , r , n r r n , r r n , r r n n r n r .
- In r r r n n r . On r r n n n .
- 34 .
- M r n r r n n r 50 80 r .
- M r n n r 804 5,316 KN- .
- A n r n n r n r n r r r n n n n r , n n r n n n n r .
- r r n n C r n r n r n , n C r r n n r n n r n .
- R r n n r 1000 2000 r .
- R n r n n r 36 100 r r n .

Environmen al and Sanitation Machine

Environmen al and Sanitation Machine
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

R



- 30
 This machine is used for cleaning streets and sidewalks. It has a large rotating brush and a water spray system. It is used for cleaning public areas and maintaining a clean environment.

- n
 r 1.2 3.6 r.

- H r
 r 0.7 9.5 r.



- 18
 This machine is used for transporting water. It has a large cylindrical tank and a pump system. It is used for supplying water to public areas and maintaining a clean environment.

- r n
 2.5 3.5 r.

- r n
 14 24 r.

- C r n
 This machine is used for cleaning and sanitizing the environment. It has a large tank and a spray system. It is used for cleaning public areas and maintaining a clean environment.

C E n rGr n R
 C n n r n r n
 n



- C n.

R C r n n r n r rDr n M n n n



K n D



- r n r n
r n r n
n n r n r
n r
r n n,
r n
r n r 60
250 n r .

- 45 r n n r n r .

- n n
r n r n .

- E n
r .

- n r
r n n n n .

Road Construction and Pile Foundation Machine

... .., .., .., ..
 .., ..,

 :

Road Construction Machine



-

- H 2.8
4.5

-

- 701.5 946 N- ..

Road Construction Machine



- F
16
..
..

- 21

Road Construction Machine



-
..
..

- F
..



R R



- F r n n n r .

- 12 r r n n r n r .

- M r n r 2.8 r, n r n 98 r .

- n r n r n n n n n r n r .

- n n r n r r n r n , r n r n , n n r n , r n r n r r .


- F r n r r n r r .

- M r 80 r .

Ea h Wo king Machine

E r r n n r n r n r n, n n n r n r n.
 O r r r n n r n 10 - - r - r n r
 n- r, r r n n r, n n n . r
 r r r r r r n n r r :



-  r n , r n n n , n r , n n n r .

- E r 71.4 3,448 N- r r n n



- E r II E n - r n n n r .
- E r n r n r n n r n n .
- 23 r, n n n
- J , n r r .
- 3.2 n r n n n r 6.5 n .

Material Handling Machine and System

r r r n n, nn, n rn, n n n nr nr n r n n n, r n n, n n n r n n . O r r r n - n r n : r n r r, n r, r n / n n n n r rn . r r r r r r r n n nr r :

R



Other Machine Product

n r r n r r , n n n n . O r n r r r , r r n r , r , n n r r n , r r n r r n n r , r r n , r , r r r n r - r . O r r n n r n n r n n r r . r r n r n . r r n r 14 r n r n n 37 r r r r r r r r r r :



R



R

Manufacturing Facilities and Production Capabilities

... 12 ...
 ... C ... I ... M ... ,
 ... 2012. In ...
 ... J ... n, J ... Pr ...
 ... 1,730,000 ...
 ... :

| | | | (3) | |
|----------------|------------------------|---------------------------|---------|-------------------------------|
| G n In r P r | G n , H n n Pr n , A | 2008 | 220,804 | Cr n , n r |
| L In r P r | C n , H n n Pr n , C n | A 2005 | 363,061 | C n r n r , |
| H n In r P r | H n , n Pr n , C n | J n r 2002 ⁽¹⁾ | 126,673 | E r r n n r |
| Q n n In r P r | C n , H n n Pr n , C n | J 1997 ⁽²⁾ | 175,488 | M r n |
| M In r P r | n n , H n n Pr n , C n | N r 2007 | 38,840 | R n r n M n r |
| n n In r P r | n n , H n n Pr n , C n | D r 2007 | 52,213 | C n r M n r |
| n In r P r | C n , H n n Pr n , C n | r 1992 | 42,790 | En r n n n n r ⁽³⁾ |
| n n In r P r | n , C n | M 2010 | 60,049 | R r r n r |
| H n In r P r | H n , H n n | D r 2011 ⁽⁴⁾ | 160,000 | C n r n n n |
| n n In r P r | n n , n | D r 2010 ⁽⁵⁾ | 102,941 | E r |
| C In r P r | C n , H n n | J n r 2004 ⁽⁶⁾ | 120,000 | A |
| D n In r P r | C n , H n n | M , 2008 ⁽⁷⁾ | 22,262 | H r r |
| CIFA In r P r | n , I | M 2006 ⁽⁸⁾ | 290,000 | C n r n r |

Notes:

- (1) ... n E r n M n r C ., L ., ... C n n J n 2008.
- (2) A r C n n N r 2003.
- (3) On M r 15, 2012, ... 80% n r n E M C n , r ... H n n Pr n E E n . F r , ... R n D n n n In r P r E M C n .
- (4) ... n n r n .
- (5) P n n r n n 2012.
- (6) A r C n n J n 2008.
- (7) A r C n n D r 2008.
- (8) n CIFA, r C n n r 2008.

| | Year ended 31 December 2010 | | | Year ended 31 December 2011 | | | Year ended 31 December 2012 | | |
|---------------------|-----------------------------|----------------------|--------|-----------------------------|---------------|--------|-----------------------------|---------------|--------|
| | 2010 | | | 2011 | | | 2012 | | |
| | Revenue | Cost of sales | Profit | Revenue | Cost of sales | Profit | Revenue | Cost of sales | Profit |
| Contract Management | 2,580 | 1,812 | 70% | 3,900 | 3,608 | 93% | 4,888 | 4,598 | 94% |
| Construction | 950 | 947 | 100% | 1,200 | 1,576 | 131% | 1,500 | 1,670 | 111% |
| Engineering | 5,760 | 3,220 | 56% | 8,760 | 5,911 | 67% | 15,260 | 7,791 | 51% |
| Construction | 450 | 395 | 88% | 1,200 | 984 | 82% | 1,500 | 1,375 | 92% |
| Contract Management | 6,000 | 7,804 ⁽²⁾ | 130% | 6,000 | 10,034 | 167% | 12,120 | 7,852 | 65% |
| Construction | 600 | 182 | 30% | 600 | 364 | 61% | 900 | 507 | 56% |
| Engineering | 1,800 | 1,678 | 93% | 3,500 | 5,175 | 148% | 13,000 | 13,795 | 106% |
| Engineering | 1,800 | 1,433 | 80% | 2,500 | 2,375 | 95% | 3,600 | 3,066 | 85% |
| Construction | 1,000 | 836 | 84% | 1,500 | 1,118 | 75% | 2,400 | 1,809 | 75% |
| Construction | 1,000 | 946 | 95% | 1,500 | 1,673 | 112% | 4,000 | 3,671 | 92% |
| Construction | 400 | 279 | 70% | 480 | 407 | 85% | 560 | 468 | 84% |
| Construction | 385 | 142 | 37% | 400 | 265 | 66% | 420 | 312 | 74% |
| Engineering | 1,000 | 602 | 60% | 2,700 | 1,355 | 50% | 2,700 | 1,897 | 70% |
| Construction | 800 | 325 | 41% | 800 | 567 | 71% | 1,200 | 760 | 63% |
| Construction | 60,000 | 68,871 | 115% | 62,000 | 61,000 | 98% | 220,000 | 221,586 | 101% |
| Construction | 7,000 | 6,370 | 91% | 150,000 | 131,020 | 87% | 180,000 | 133,204 | 74% |

(1) ...

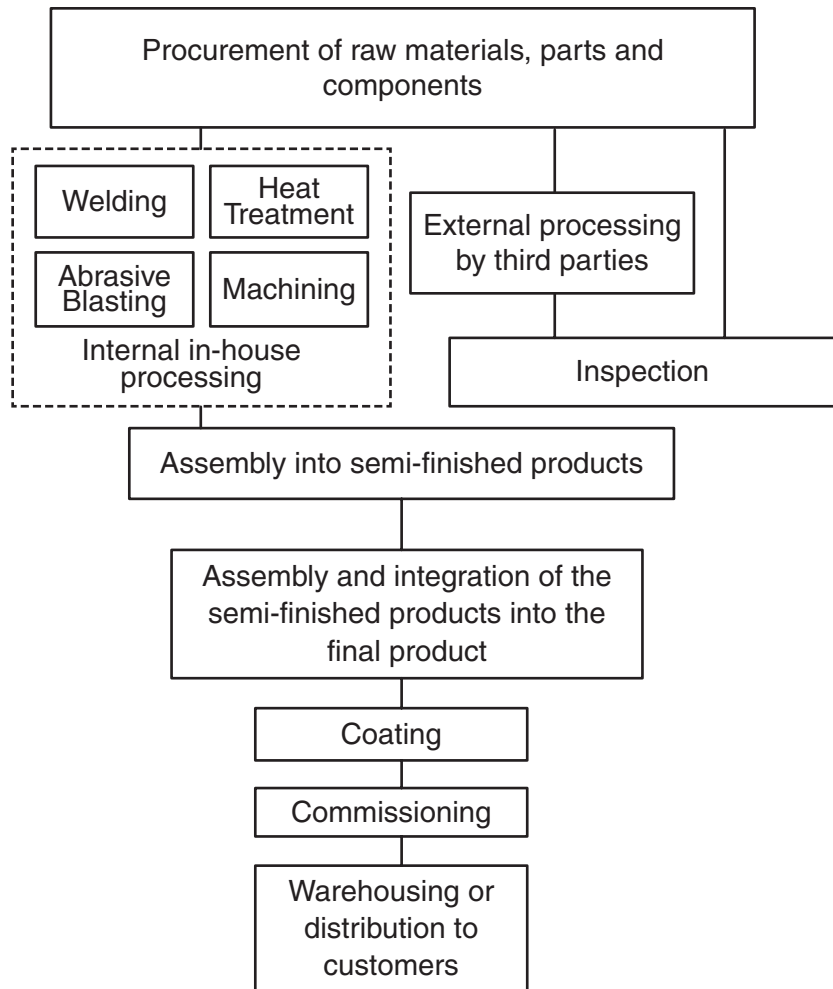
(2) ...

(3) On March 15, 2012, ... 80% ... E M C ...

n n r n r r , n r n n n n n r n r n
 r n n n n r r . F r , r r n n n r
 n r n Q n n In r P r r r - r r n n - r r n r
 r n . n n r n r n Q n n In r
 P r n 2013. r n r n r n n , n
 r n n n n r r r n r . M n , n n n r
 n r r J n n, J n P r n . In n n n r n r n ,
 n r r r r n r n n n r r n r n r n
 n r n n n .

Man fac ing P oce

r r r n r n r r n r :



E r r n r n r n r r r n r r
r n r n r . Q C n r r n n r n .

In r r r n r n r n n n r n r n
n , r n n r n r n r n r . r r n
r n r n n n r n n r - n r n r . O r
r r n r r n r r r n r n n ,
r n n n r n n , r r r
r r , r n r n . n r n n
r n n r n n r r n r n r , n ,
r r r n n r r n n .

Man fac ing S em

n n n n r n n r
r n , r MP , . A n r r r , r n r
n n r r n n r r r n n n n
n r n r n r n r n , n r r n r
r r . n r n n n n MP n r n
n n n n n n r . MP n
n n n . A n n , r n r n n
n r n n r n r n r n r n
n n r r n MP . In r r n n n r , r n r n
r n MP n r r r .

n r n r n r n r n r n r n r
n r n r n r n r n . A r , r n
n r n r , r n n r , n n n r n n
n r n n , n r n n r n n , r r r
n n r n , n r , n r r n
r r n n r r r n n r n .
n r n r n r r , r n r r n r n
r r , n r r r r n n n r n r r r .
In n , r r r n r n r r n
r n n n n r n , r n n n
r n r n n r n r n n n n n
n .

Y R

n r n n n r r n n n .
O r n r n n n n n n n n
n r r n r r r r n r
n r n , n r r n r r n r n
n r r n n . D r n 2009, 2010 n 2011

n r n , n r n r r
r r r n, n r n n n n. O r n r
r r r r n r r , r n n n , n n n
n r r r n n n r r , r n n n n r
r r r . r r n r r n n r r r
n r r r , r n n n r r m . R r ,
r n n n r n n r r m r.
n r r n r n r n r , n n r r r
r r . I r , r n r r r n .
r n m n r n n n n r ,
n , n n n r n n r r n n
r r n r r .

r I O9001:2008 r n r n n , I O10012 r
r n n n , I O14001 r n r n n n n
n B OH A 18001 r n r n n n r n
n r r . r n r n n m n
r n r r r PRC m n n n n n n
r n r , n n C n C r C r n r r n
r C n Q C r n C n r n CE r n r R n n n
D, n n n r n n n G r n , GO r n r
R n K r Pr C r n. r n n r
n r n r n r n n .

Ra Ma e ial , Pa and Com onen

r n r r , r n n n n r r r n
, r n , r , n n r , n n , r , r n r , n
r r r n r r r n n n . r n
r r r r n r n n n n r r r
r n n PRC. n r r n r n n n
r n r r , r r n r n . r n
n r r r n r r r r . n n n r
n r n n n- r n n n m r n
r n r n r n r r .
n r r n r r n n n n- , n n r n r n ,
r r r n n r .

P oc emen Con ol

r n n r r r n r r r , r n n n .
r r r r , r n n n n
n n r n r r n , n n r n n r r

r r . F r r n r r , r n n n r r r
 r n r r n n r r , n n , n r
 , n r n r r r r n n . O r r
 r n r r r n r ' n n n r r r
 r n n n r r r n r , r r , n , n
 r r , r n n n r , n - r r n . O r r
 r n r r r n r r n r . O r r
 r n r r r n r n r r . r r
 r , r n n n r r n n n MP . D n n n n
 r r , r n n n , r r r r n r n .
 r r n r r n r n 30 .

F r r n n n n r m r r , n r n
 n r n r n n . B r r n n r r n r n
 n r n r n r n r r , r n
 r n n n r r , n r r r r r n r n
 r n n n , n n r r r n r r n r r n
 r n r n r n r n r , n r r r r
 r r n n r r n n n n r n r r n r n
 r r n .

In n, r r n CIFA, r n r ,
 n r n r n n r r n n n
 n r r r , r n n n n .

F r r n D r 31, 2009, 2010 n 2011, r n r r n r
 r 3.1%, 5.0% n 6.3%, r , r r r r
 r n r r 10.4%, 16.5% n 17.9%, r , r r .

r n r n r r r r n r r n n r r
 r , r n n n n r r n n . E r
 n n n m r n r r r n r r , r n
 n n r n n n r r r . n n n r n
 r r n n n r n r r r n n n r . O r
 r r ' r r n r n n n r r n r ,
 r n , n r , n n n r r
 r n n n . E r n n n r n
 r r r r , r n n n r
 r r n n r r r , r n
 n n . n r n r r , n r r n r
 n r n r r .

In en o Managemen

n r n n r n r n r r r n r n r n . O r n
 n r n n MP , r r r r .

A r r r r n n n r r n n n MP , r n n r r r
 r , r n n n r r n n n r r
 n r n r . F r r n r n n n n r r r n r
 r r , n n n r n n r . F r r r r
 n n n , n n r , n n r
 r r n n 15 30 . F r r n n n r n C n , n n
 n n , n n r r r n n n 15 . n r
 r n n n n r n n n r MP . F r r n r
 r n n , n n n r r r n n n , r ERP
 r r - n r n r , r n n r r
 r , r n n n . B r n r n
 r n r n , ERP n r r n n r n r .

— R , R R — R

C o m e

r r r r n r . In 2009, 2010 n 2011, n - r n
 C n n r 87.4%, 94.3% n 94.5%, r , r n m r r n
 r n r r r n r n r n C n .
 On r n , r r n r CIFA r n r r r r r
 C n . In n , r r n r CIFA r n r n C n r r n
 r n n r .

O r n r n r , r n n r n r n r n r n r r r
 r n r , r r n n r n r r , r r r r
 r , r r r , n r r r n r n n , n r n n r r r
 m n n . O r r n r n n r , r r r r
 r , n r r r n r n n r m n n . O r r n n
 n r n r n n n n n r n r n n . M
 r n r n n n n n n r m n n .
 r m n n n r n r r r n n
 n r r . n m n r r
 n n n r r . In r n , r r r n
 n . n r r n r - - n n r r , C n R
 E n n r n G r C . , L . , C n R C n r n C r r n L n C n
 C n n C n r n C n L r r r . r , r
 r r r r n n r n n r n r n
 m r , n r n r n r n
 r n r r n n .

C r r n , r 30,000 r r n r n r
 m r . In 2009 n 2010 n 2011, r r n r r 1.2%,
 1.5% n 1.0%, r , r n m r , n r r r n

4.6%, 5.0% n 3.6%, r , r n rn r, n r
r r .

Sale and Di ib ion

n n r n n C n . A D r 31, 2011,
r n n r n 830 , 838 r n r n 483 n n n
n r , 119 283 r n r n 464 n n n n
r r - r r , rn r n 300 n r n n n
r n n C n . A D r 31, 2011, r 6,200 r n , n r -
r r n n C n . In n, r r r 80 r n n r n
n n r r n n r , D r 31, 2011, n
40 , 28 r n r n 13 r n n n n n r ,
17 , 82 r n r n 25 r n n n n n r r
43 r - r r . O r r n r r n n n r n n r r r
r n r n r r n 2009, 2010 n 2011 r n n n r r .

r r n n r r n r n r r r r n
n n n r n n n r n r' n ,
n r n n r n . F r , r n n r n r r r
n r n n r n r r r n n r n r .
r n r r r r r n n n n r n n
n n . F r r , r r r n n
n r r r r r' n n . r r r
r , r r r n r r r r , r r . H r,
r n r n r n n r r n r r
r n n r .

r r n C n n r r n, r r , r n n
r r n r , n n r n n n r n r
r n r . O r r n n r n n r r r , r r n
r n n r , n n n r r r . r r
n n r . r n n r r n r r ,
r r n C n r r r r n n r r n
n r n n - r n r n , r r r r
r r r r r , n n r r r r r n r n
r r r n r n r n n n . In
2009, 2010 n 2011, r r n n n r r n n r
n r r r n n .

F r r r n n r r , n r n r n r n
r n r n - r r r r n C n r n r r n n n .
n r n n r r r n / r r n n r
r r r r r . r n r n r n r n
r n r r , n n r r n n r r n r r

n - r r . O r r n r n r r r r r
r n - r . D r r r r n r r r
r n n n n r r r n , n r r n n
r r n r r r n n r r r n n ,
n r n n n - r n n r r n n n
r n n r r . O r r n r n r n r
r r n r r n r r . F r r r r
r n r n n n , r n n n - r n r n
r n . In n , r n r r n , r r
r r n r n r n r n r n n ,
n r n n n - r n r r .

r n n n r n r r r n r ,
r ' n n r r r r n r n . A r r r
n r r r r r n r n n , n 2008,
- r n r n r n r r r r r n
n r r n n n r r n r r r r , n
r r r r n n n r n r - r r .

O r r r n m n r r r n r n
r n r n r n n . O r n m n r n n r r
43 r - r r D r 31, 2011. O r n m n r - r r
r r r r n n r r n n r n
n - r . n r r n n r n m n r - r r r r
r n r r r n n r r - r r n C n n r . C r n
r n m n r n - r r r r n r r r r r .
n r n r n r n r n m n r r
r n - r - r r n r n r n . In m n
r n r n n n r r r n r n , n
n m n r r r r n n n n r n
r r n r r n n n r n r n r n
n m n r r n r n r .

n r r n n r n r r r n r n
r n n r r n r r n r r n
r r . n r r r n r r n n ,
r r n n r n r r r r r r
r n r n r r . In 2009, 2010 n 2011, r r - r
r r n n r n r n n r . In n,
n r n r n m r n 2009, 2010 n 2011 n
n n n r r ' , n r n n r r m r r
r - r r n r .

Come Se ice

rr n r rn r 12 n r ,
rr n r rn r 15 12 n . F r ,
45 n r n , r . In n, r r rr n n rn r r
n r rn r ' . O r r rr n r r r-
r rn r n r r n n- n n n r r , r r r n r r
rn n n n r r . C r n r n n n r r ,
r, r n r r r rr n n r r r
n n n , rn n r r r . In r n r n
r rn r r , r r n r rn n n r r rn
rr n r . F n r n rr n r , r r r n
n n n r n r n n n r n r r r .
Pr rr n n n rr n 2009, 2010 n 2011 r RMB87 n, RMB135 n
n RMB154 n(\$21 n), r .

Pricing Strategy

The pricing strategy of the company is based on the market conditions and the company's financial position. The company has adopted a competitive pricing strategy to attract customers and increase sales. The company's pricing strategy is based on the market conditions and the company's financial position. The company has adopted a competitive pricing strategy to attract customers and increase sales.

Payment Option

The payment option is based on the company's financial position and the market conditions. The company has adopted a flexible payment option to attract customers and increase sales. The company's payment option is based on the market conditions and the company's financial position.

In March 2007, the company adopted a flexible payment option to attract customers and increase sales. The company's payment option is based on the market conditions and the company's financial position. The company has adopted a flexible payment option to attract customers and increase sales.

Financial information for the year ended 31 December 2011, compared with the year ended 31 December 2010, is set out below:

| | Year ended 31 December 2010 | | Year ended 31 December 2011 | | Change | |
|-------------------------------------|-----------------------------|--------------|-----------------------------|--------------|---------------|--------------|
| | RMB million | % | RMB million | % | RMB million | % |
| Financial income | 6,896 | 33.9 | 10,312 | 33.1 | 13,145 | 29.4 |
| Financial expense | 2,666 | 13.1 | 5,090 | 16.3 | 8,839 | 19.8 |
| Financial income net of expense | 3,340 | 16.4 | 6,028 | 19.4 | 7,170 | 16.0 |
| Financial income net of expense (1) | 7,463 | 36.6 | 9,720 | 31.2 | 15,586 | 34.8 |
| | 20,355 | 100.0 | 31,150 | 100.0 | 44,400 | 100.0 |

Note:

(1) Financial income net of expense for the year ended 31 December 2010 is RMB1,043 million, compared with RMB1,583 million for the year ended 31 December 2009. The increase is due to the increase in financial income of RMB397 million, offset by the increase in financial expense of RMB252 million.

- Financial income net of expense for the year ended 31 December 2011 is RMB7,463 million, compared with RMB3,340 million for the year ended 31 December 2010. The increase is due to the increase in financial income of RMB3,416 million, offset by the increase in financial expense of RMB1,953 million.
- Financial income net of expense for the year ended 31 December 2011 is RMB7,463 million, compared with RMB3,340 million for the year ended 31 December 2010. The increase is due to the increase in financial income of RMB3,416 million, offset by the increase in financial expense of RMB1,953 million.
- Financial income net of expense for the year ended 31 December 2011 is RMB7,463 million, compared with RMB3,340 million for the year ended 31 December 2010. The increase is due to the increase in financial income of RMB3,416 million, offset by the increase in financial expense of RMB1,953 million.
- Financial income net of expense for the year ended 31 December 2011 is RMB7,463 million, compared with RMB3,340 million for the year ended 31 December 2010. The increase is due to the increase in financial income of RMB3,416 million, offset by the increase in financial expense of RMB1,953 million.

D r 31, 2009, 2010 n 2011, n r r n r n n . A
 r RMB94 n, RMB422 n n RMB464 n, (\$74 n), r .
 O r r r r n n n n r r r r n
 n r r n n , n n r r r r
 n n . F r r r n r n n r n r ,
 n n r n r r n n n n n n n
 r n r r n r n n n n C n .
 In 2009, 2010 n 2011, n r r n r n n r
 n r n n n r RMB36 n, RMB69 n n n , r .
 G n r , r n r r n 90 n r n
 r , r r' n r r n n - r r
 r n r n , r r r n n r r r n
 n n r r r n n n n r r n
 r r n r r n r n , r n r n , n .

O r r n r r n r r n r r n r r
 , n r r n n , r n n
 n n , n r n n r n n , n n r n n
 r n r n r r , r n n r .
 r n r r r r n r r n r n n
 n r r r . O r r n r r n n 15 r n
 r Mr. n J n, n r n r n F n n L n (C n). F r
 r n Mr. n J n' r n , r r M n n n r
 M n n Mr. n J n. r n r r r r r
 n F n n L n (C n) n C n n r n n r n F n n L n
 (C n) r n C n . A 15 r r' r , r'
 r n r MBA r EMBA r . r n r r n r
 r n n n , n , n n n n r r r n r n n r n
 r n r n n n . r r r n r n r r
 r n , r n , n n r n n n r n n . O r r r
 r n r r r r n n n n r n n r
 n n . O r r r r n n r r r n n r n
 r - n n , r , n n n n ,
 r n n n n r n r r r r n

Ma ke ing

r n r n n - r' r n r r n n r . O r
 r r n r r r r r n n r r n n r n
 r r n r r r r r n n , r
 r n r r r r . O r r n n r n
 n r n n r n n r n n n r , r

n n r r n n - r r r r . O r
r r r r r n n r r
r n , r r n , n n r -r .

r r r n r r r r n n r
r n r n n r n r . n r n
n n r n n n r n r n r r n
r n r n n r n n r r n
r r r ' n r r- r n r r .

R R

Re ea ch and De elo men Pla fo m

n n n r r n n n r , n n
n . In 2009, 2010 n 2011, n r r r n n n RMB194 n,
RMB265 n n RMB398 n (\$63 n), r . O r r r n
n r r n r 4,000 n n r n n n r n n , n n 18
L n E r n C n . O r r r n n r r
n r n n r r r n n n C n n I .
n n r n r n , n n r r n n n
r r . O r r r r n n 25 r r r n n
n n r r n n r . A r r r r n
n r , n n n r
n m n n n r n n n r n n . O r r r n n n C n
n r r n n r r r r n , n r n
I n r r n n r r n n r n r .

Technolog and Ind S anda d De elo men

r- r n r r r n n . n 1999,
69 r r r r , n n r 22 PRC n n m n r r n n
n . r n r r n n r n n n n r
n r r , n r n n n r r n r n n n
r r , n r n r n n n r r r n , r r
n n r n r n n r n .
n n n r n r r r n r ,
n n n n r n m n- n r r r n n n .
r r r r n r r n n r n
n n r - r n , r r n r , n r r n
n n n r r n n n .

A r n n r r r n n , n r n r
n n r n C n , N n n n n Pr r A r n 1998,

r n n r r r n n n A r , C n r n M n r
 In r n n n A r n 2009, 2010 n 2011, r CCMA, n r H
 C n r n n n n Pr n 2009, 2010 n 2011, r M n r H n
 n r n-R r D n PRC.

F r r r , n r n n r r n n n r r n r n
 2005, n n N n K L r r n K n r C n r n M n r ,
 n n n r r n n r n n r ; n N n E n n r n
 n R r n D n C n r r C n r M n r , n n n n r
 n r n n r n n r r n n n r n n r n
 n r n r . - r n n C n r n r
 n n r C n n n n r r n n r .

n n . C r r n , n n r r n n n n r r r n
 n r , n n :

- n r ;
- n J n r ;
- n r ;
- B n r A r n n A r n ;
- H n r ;
- D r n ; n
- D n M r r n .

O r r n n n r r r n n
 n r r r r n n n n n . F r r r n
 n r , n r n r n r r
 n r n , n r
 r r r n r n r n r r r n n r .
 r r n r n n n r r r n n r , n n r
 n , n n n n r n , n n .
 r r r n n r r r n - n
 n n n . In r n r n , n r n r n
 r n r r r n r r r r r
 n r r n n r r r n n r r n r r
 n r .

O r r n n r r n n n n n n n r n r r n r n n r n
n r n n n n n n n r n C n . r n n n r
n r 190 n n r n r n r r r n n ,
n n n r r n r , r n r n r r r - n n r n
2004 n n r n r r n r . In 2010,
r n r n n r n 14 n n n n r n r . F r r r , r
r n n r r n n n n n n r n r n C n r r
r r n r , n n n r - n n r r r
n r r , n n CMG, n C n r n M n r C . , L . n n n D n n
C n r n M n r C . ; L . , n r r n n n n H n n -

n n 48 n n n n , 511 n n 53 n n . In n,
D r 31, 2011, 29 n CIFA n I . 1,388 n n n
n n C n D r 31, 2011. n r n n n
r n r , n n n .

n r r r r n , r n n n r r r r . A
D r 31, 2011, n n 603 r r r r n n C n , n n n n r r
r r n r r CIFA r n n C n , n 329 r r r r n r . O r r
CIFA n n 24 r r r r n n I . In n, D r 31, 2011,
17 r r n n C n , 199 r r n r , n r n r
r r r r n n r n r M r A r n , E r n n n
A r n R n In Pr r Or n n . r r r r r n -
Kn n r r n n . O r r r , C n r r r n n r
r r n , r r n -Kn n r r n C n .

n 36 r r r r n C n n r r r
n n n r r D r 31, 2011.

r r r r n - n n r r n r
n r , r n r r r n n n n- r / n n n n n- n
r n n r r r r n r . A r r n n n n
n n n r n n r n n n- r / n n n n n- n
r n . r r n , n n n n r n n r
r n r r , n n r r r r n .

n r n r n n C n n
n n n r r n n r r n . In C n , r r n
C n n , CMG Gr , n Gr n r n r r r
r r n n r n n n n n n n n n n r r
n r , n n , r n n n n . In n n n
r , r r r n n n n C r r In , K
M n r C r r n , L r r Gr , r C r r n n M n C n In , r n
n r r n r n C n n . M r r , n r n
n r n n r n n r r n n n n r PRC r
r C n n r r r n n n r n n n n r n n
n .

Y

A D r 31, 2011, 28,833 r :

| | | |
|-------------------|---------------|--------------|
| | | |
| n ,r r n n | 6,676 | 23.1 |
| Pr n | 14,017 | 48.6 |
| n r n | 3,388 | 11.8 |
| M n n n r n | 4,045 | 14.0 |
| F n n | 707 | 2.5 |
| ..... | <u>28,833</u> | <u>100.0</u> |

In 2009, 2010 n 2011, n r r r RMB1,383 n,
 RMB2,249 n n RMB3,076 n(\$489 n), r .

r n n r nn n n- - n, r nn n r
 r n r r n n . n n n r n
 r , r n , n r n , r , n , r nn , r n
 n , n n n r n r r n r n r n n.
 r n r n r n n r , n n n . O r
 r r n n n n r n , n , n n n r n ,
 n n n r n , r n n r n n r n n . n r n
 n n n , n r RMB104 n, RMB122 n n
 RMB178 n(\$28 n) n 2009, 2010 n 2011, r .

R Y R

r n n n n n r n n n r n r r
 n nn , n r n , n r , r n , r r n r
 r, n r n, n n, r , r n r n, r n n n r
 r , n r n n r n n n r n r r r n r n .
 O r r n , n r r n n r
 r r r . R r O r r n n r n. H r, r r n
 r n nn n r r , r n , n r r
 r n nn r r n r n r n n n r n
 n , n r r n n r r r n r n n
 r r . In 2009, 2010 n 2011, r nn n n r n n
 r n r n r n r RMB79 n, RMB10 n n
 RMB20 n(\$3 n), r .

PRC n n n n r n n n r n r
 n r r , r r n n r r n n r

PRC n n n m n r n r n r n r n
n r n n . I n n r n n n r n n r n n
r n n n r r n n r m n r r
n r n n n r n n n r n n r n n
r , r , n r , r n r n r n r n r .
n r n r , r n n n
n r n n r n n r r n . A r PRC r ,
F n P r n r , n r I n r , n r n r n n r
n r n n PRC n I n 2009, 2010 n 2011. r I O 14001 r n,
n r n r n n n n n n n r n n
n n , r n n r n r r r r . D r n 2009, 2010
n 2011, n r n n n r m n , n r r n n r
n n r n n r n n r n n n r r n

r PRC n r n r r n r , n r -r n n . O r
r CIFA n I I n n n n r n ,
n r r r n r n r n n n n r r
r r r r n , r n n n r r .
I n n n r n r r n r n n n r n
n n n n r n n . r
r n r r n n r n r n , n r n
r n r n n r n r n r n
r n r r . In n, r -r n r n r
r n n r . R n m n n , n n
n r r r n . D r n 2009, 2010 n 2011,
r n PRC n I n r r r r n n r r n
n n n n r n r n r r n n
n n r n r n .

R

n n n r n n r n r r r n r r r ,
r , n r n r n r r . n n n r n n
r r n r r r n n r n n r n r r r r . O r r
CIFA n n n r n r n n r n r n , r
n r n . n n n n r n n r r r n r r r ,
n n r r n , n n n n r . n n n r
n r n , n n r n n r n , - n n r n r n r n n
r n r r r r , n n n r
r n C n . In 2009, 2010 n 2011, n r n n r .

n n r r n r n r n n r r r n r n
r C n n r r . A r PRC r , F n P r n r ,
r n r n r n n r n n r n n PRC.

R

On D r 29, 2008, n r n n E r n r A r n r M
C n n (n n) L , r r M , n r r n n
n n n r r C n . P r n E r n r A r n , r n r
65% n r n C n N H - In r D n n n B
H n n n C ., L ., r n B , r n r n n
B , r M r r r RMB20.15 n. r n r 65%
n r r M n n r r r r n n r
M n D r 30, 2008 r n r r n r n C n . A r
r n r n n B , r r n B n n
r n n n r n . H n , n n n n n
n r n n r r r n r M . E r n r A r n
r RMB10.0 n r r n 60
r n , n RMB6.0 n n 45 n r r n
r n r n C n . r r r n 45 r
RMB6.0 n. H r , r M r r n
r n n r r n J 24, 2009 r r n r M RMB21,070,598.44 r
r r , n r r r n n r n n . r M
r r n n r n n . On J n r 15, 2010,
r n r r n r n n . A D r 31, 2011,
n , r M r n r r r
n n r n , RMB10 n r n r n n
RMB20.15 n r n , .

O r n n n r n r n , r r n r n r r n
r n n n r r n n r n r r r
r n r n n n n r r r n .

R R Y R

R

O r n n r , n r n PRC n
m n r n n n . A r r n , n n
r r n n , n , n r n , n n , r r n ,
n r r n n n , n n , n r , n r n n- r n . M n
r n , n n n r n n n r n , PRC r n r r
PRC n r n r . O r , r , n n r r r ,
n n n . n r r n r
r r n r n n r n .

R R

Pr n n G n D r n F r n In n , C n ,
r n n n r n r r : n r , r , r r n r .
A n n r , r r n r r r r n
G n C F r n In n In r (G n C), n
NDRC n MOFCOM n D r 24, 2011 n n J n r 30, 2012.

J n r G n C , n n n n r r
r n r r :

- n r r n n r r r n n 400 n
(n r r r n n r n);
- n n n r r r ;
- n r - r r r r n r r r
n 30 r ;
- n r r r ;
- n n n r n r ;
- n r n n ;
- n r n r r - r r 25 MP n
r - r r r n r n n ;
- r n r n n r n n r n n n ;

- n r r nn r nr n r n ;
- n n n r r r n n n n nr, r n n
n n n rr n n n ; n
- n r r n n n : n r n
n .

In n, r n C Pr r In r r F r n In n n C n r n
m C n n NDRC n MOFCOM, n n n r r n
nr nr, rn, nr n n n n nr, r nr n
nr, r rn nr, r n nr n r nr n nr
n r n n n H n n Pr n r n r r .

r n n n n r r r r r r
r n r G n C :

- n r rn n r r rn n n 400 n
(n r r r n n r n); n
- n r r r 320 r r r , r r n
30 n r , - r n r 6 n r , r r n
r r 220 r r r , nr n n n n n -
r n nr, r nr nr r - n nr
, r - n nr r, nr n n , n r - n
r .

O r r n n r r r r .

R R

Special E i men

M n r n r n PRC n n r r n . B
r n nr n n r n n r n r
, r r r n n n n r r . r r n
n n r r n : R n n r n E n,
R n n Q C n r n r n r E n, n R n n
r n Cr n .

Other Ind icial P od c

r r r n n r r n r r r
n r r n , r r , r r , n n - n ,

Q r n, In n n Q r n n (GAQ). In n G n r A n r n
 C , r n n n r r n : R n n A n r n
 Pr n L n r In r Pr , n n n r r R n .

A omobile

r r r n n r n r n r N n
 F r r r n n n A n r n Ann n n n R r n A
 M n r n En r r n Pr PRC' M n r In r n In r n
 n (MII) n M n r P r (MP) n En r R
 P r n r r M n r r n Pr J n r r n , n n
 n r n n n r MII n
 nn n n . In n r MII , r r r r
 n n n n r M n r En r n n Pr n (MEP)
 r , n r n r MEP.

A , n r m n - n r n
 r n r , n n n n r n n r n r r n . A r
 n n r n r n n r ,
 r r MP r r r .

PRC m n r r r r r nn n n
 r n n n r r n r r r r n . r r
 r n n r r n n n n n r r r
 r n PRC.

R _ _ R _

An n r r r n r r n r n n n
 r n PRC. n r n r r r n n n nn n
 r r n : D n C n n R r In n
 C n n J 16, 2004, A In r D n P
 NDRC n M 21, 2004 n n n NDRC n MII n A 15, 2009, N
 n m n A n r n F n In n Pr A M n r r
 n r n r NDRC n J n 30, 2004 n M 25, 2011 r .
 A r n r n , r n r r n r r n / r r
 n n , r r r n n n NDRC,
 r r , n n n r r r n n
 n r n r r r r r NDRC r
 r n n r r .

F r r r , n r N n r n n n A n r n F n In n Pr
 A M n r r n n A r 1, 2009, n n r r
 n n n r r r r MII r r r .

R R R

PRC n n r n n r n n n r n r
n r r r n r PRC P n L n n n r , n n
r n n n n, r n n n n r r n n
n. r n n 20 r r n n n n 10 r r n
n, n r n . F r n n n n n r r n
n r r n r r r r r r, r
n r n. n r r n n n n n r n
r n n, r r r n r r r n n r r n
r n .

R , R

A o m o i e C e i f i c a t i o n a n d I n t e c t i o n

J n r I n n R n C r C r n A GAQ ,
r , n n r n r n n n , r
r n n m n - n n n r r n
n n n r r n . An r r n
C n r r n C n n r n n n n C n C r
C r n. E n r r m n n n r
r n GAQ . I n n r n n n,
r n n r n n n r , r n n n
GAQ .

P o d e Q u a l i

J n r PRC Pr Q L , n r r r r r
r n r r n n r r . I
r r n r , r r r
r n r n r r r (r n r r r). P r n r r
r r r n n r r
r r.

On O r 1, 2004, Pr n n A n r n R D A n
GAQ , NDRC, MOFCOM n G n r A n r n C n .
r n r r n r n n r , r r n r
r n n r r , n r r n n r n r r n , n n
r n n . A r n r r n, n n r r
r n r r r , r
r n , n n n r n n n r n .

In allmen and Main enance

J n r R n n r n E n, n n n n
n n, r n, r n n n r n n r n
n n n, r n, r n n n n r n n r n
n .

E o

Cr n n r n r r r n n r r n n r
r. A r , n r r r r r n r r
n n r , r r r r r. F r r n
r r r n : M r Q M n n r n r E r
E r n Pr , A n r M r Q L n r E r
E r n Pr , A n r M r L n r E r M n r Pr ,
n N R r n En n n A n r n n L n r E r E r n
Pr .

J n r N C n m n R n A E r n A Pr
C PRC m n, n r r r n r n
r n r r n n n n r
n r r n n r .

R RY

J n r M r r A n r n F r n-n L In r, r n
M r 5, 2005 MOFCOM, r n-n n r r n n
n r r r r MOFCOM. M r n n n r r r n r r n
n r, n n r r n r r n r r n, r n,
n r n r n r n r n n n r r. A, r n-n
n n n r r n n n n r MOFCOM, n
r r n n n n n r n r r MOFCOM r r .

A r n N MOFCOM n A n r n n n R n I
C n m n C n n F n n L B n , n O r 22, 2004, MOFCOM
r n r r n n n r r . An n r r
r n n n n n : () n r r
RMB170 n, () n n m n n n r n r , () n
r n n r n n , r , , n n n , ., n n r n n n
n r - r r n n n r, () r n r r n n
r n n- n r r n r, n () n n r r n n
r n r r r n n r . A n n n r r
r n n MOFCOM, n r (n n n
r n) n n .

• n r PRC , n n n r r r r n n n n

• R n n n r r r r ;

• Pr n n n r n n r n n r r n r r

• r n n r n n n n n ;

• In r- n r n r n n n ; r

• O r n n n r n r C n B n n R r
C n.

R **R** **R**

M n r n n r PRC n r n n n r n , n
PRC En r n n Pr n L , PRC L n Pr n n n C n r r P n , PRC
L n Pr n n n C n r A r P n , PRC L n Pr n n n C n r

In r n , In r R n n C n n P n In r n
Pr , n r r r n , r n r n r n m n
r r n PRC.

J n r PRC L r L n PRC L r C n r L , r n r n r n r
r r n n r n . nn r
n n . r r n n n,
r n r , n r r n n n 36 n

r C r r 142, r n r n r n-n n r r r n r r n
 n R n n r r n n r R n n . C r r 142 r r
 R n n n r r r n r n n n r n-n n r r
 n r r n n r n n r n r n n
 r n n n PRC, n r
 r . AFE r r r n n r r n R n n n
 n r r r n r n - n n r n n n r r .
 R n n n n r r AFE, n n r
 R n n n r n n n . An n C r r 142
 r n r n , n n n n .

On r 25, 1996, PBOC F r n r M r n
 O r 1, 1996. A r n r n, n n- n n n n n r r
 r n n , r n r r n r n n n r
 r ; n n n- n n n n n n r n r n r r n
 r r r n r n n r n r r ; n ,
 n n- n n n n r r n r n n r n

On J 30, 2010, AFE AFE F r n r N . A r n n , n
 n r r n r r r n n , r r n n
 n n 15% n r n , n n r n n
 n r r r n r r n r n r n r r r
 - - r n n n r n 50% n . I
 r , n r r n r r PRC n r r , r r
 n n n : (1) r r (r r
 n r) n r r n r C n ; n n r r
 ; (2) r r r n n r r ;
 r r n n - r r r r n , r
 n n r ; r r n r n r r r
 (n r n r n r r) r r (r r n n r r r), r n r
 r r n n r n . I r r r r n r n n n r n n n
 r n r n r r r r r n r n n ,
 n n , r n n , . PRC r n n PRC r n r r
 r n n n r r r n n r r r
 r n n r n r .

On J 27, 2011, AFE AFE C r r 30, r r r , r
 n , n n n n r n r r n r r n n r
 n r n n PRC, r n r n r r r AFE
 n r n r n n n - - . n AFE r n r
 r r n r n r r n n n r , AFE n
 r r n n n n r r n r n r
 r n n .

R

R

A r n R n O r In n MOFCOM n M r 16, 2009 n
 n n n M 1, 2009 (MOFCOM O r In n R), PRC
 n r r r n n n r n n n PRC r
 J D 100 n r r r n r r r r r
 r n n r r r r MOFCOM. MOFCOM O r
 In n R r r r , r n r n n n r , n n
 r n r n n n , n r r r n r n r n
 r r r r r n.

NDRC r In r R r A n r n E n n n A r
 O r In n Pr n O r 2004, r r r NDRC r
 r n n r r , , r r n n r n r n PRC
 n .

R

Boa d of Di ec o

O r r r r r n n r r , n n n- r r , n
 r n n n n n- r r . r r r r r r ' n r
 r r r , r n n r - n n r - n n . n n n
 n n- r r n r n r r r r r n r . n
 r n r n r r r n : n n n r r ' n , r r n
 r r r , n n r r ' r n , r n n r n n
 n n n , r r n r n n n n , r n r r r r
 r n n r r , n r n r r r n r r r r n
 r r , r n r r r n r r r r n .

S e i o Boa d

PRC C n L r r n n n r r
 r , n r r n n n n r r n . O r r r r r
 r n r n r n r n n r n r n n r r r r
 n r n n r n n . O r r r r r n r r r , n
 r . r r r r r r n n
 r - n . n r n r n r r n : n n r r
 r r r r r r r r r n r n n , r n r n
 r r ' n , n r n n n n r r r ,
 r n n r r r n r n r n n n r n r .
 In n n n r n n n r r , r r
 n r n r n n r r n r n r
 r n r r r n n r r ' n . A r n r
 r r r r n r n - r r r
 r r r r r .

R R , R R R _ _

r n r n r r n r r :

| | | | | | |
|-------------------|----|-------------|-------|---|------------|
| Dr. nC n n | 56 | C r n, C E | O r n | A | 8, 1999 |
| Mr. L Q n | 48 | E D r r | | A | 8, 1999 |
| Mr. Q n | 43 | N n- D r r | | J | 13, 2006 |
| Mr. L C n n | 68 | In n n n n- | D r r | J | 13, 2006 |
| Dr. Q n n | 59 | In n n n n- | D r r | N | r 16, 2007 |
| Mr. n | 63 | In n n n n- | D r r | M | 21, 2009 |
| Mr. L n n | 65 | In n n n n- | D r r | M | 21, 2009 |

R R

... r n r r r n r r. Dr. n
 n r r r n r n n 1999, n r n r r r n
 2001. C r r n , Dr. n r r r r . Dr. n r
 r n C n En r r n r A n n C n En r r C n r n n
 r 2008. Dr. n r r n r n n n - n
 M -A E r n n n n M n n O n n C n r n
 M n r C n r n n 2008; 2008 C n' M - En r r n r r , n n
 J n r 2009; n n B En r r M n n G A r n M 2010
 n r r r r n C n . Dr. n r 2010
 In r n n L n r A r , n r n n r n I '
 n , r n n , n r n n n' n CIFA. Dr. n
 r n CC E n F r 2011. Dr. n n r' r n A r n
 En n r n r N r m P n J n r n' n C , PRC n 2000, n
 r r n En n r n r N r m P n J n r n' n C ,
 PRC n 2005. Dr. n r n 32 r r n n n r n' n r
 n r , n n r n n . Dr. n n n r r
 30% r C n H n n n n In n C ., L ., r
 C n H n , r C n n n n n In n C .,
 L ., r C n n , r 8.0% n r r r C n
 r n r n .

... r r r C n . Mr. L n r r r n A
 1999. Mr. L r n r n r r r . Mr. L n
 r n m n r n C n n A r 1999. Mr. L
 r r n r n n 2005 H C n r n n n n
 A r (Gr II) r n J n r 2006, O n n L r n Q Gr A
 H n n Pr n r n A 2006, n O n n L r n N n Q M n n
 Gr A r n r 2006. Mr. L r r' r n C n r n
 M n r r H r J n r C En n r n n Ar r n H r n C , PRC n
 1984. Mr. L r 26 r r n n n r n r .
 Mr. L n n r r 4.6% r C n H n ,
 r C n n , r 8.0% n r r r
 C n r n r n .

R R

... n n- r r r C n . Mr. Q n r r r n
 J 2006. Mr. Q r n n n r r B n H n F r In n A r L .
 n r r r H n C F n III, L.P. Mr. Q n n-
 r r D C n H n L . (: 861), n n H n K n
 E n , r F r r 2009 r 2010. Mr. Q r r' r n
 n E n r' n J n J n r n' n C , PRC n 1990, n r'
 r n B n A n r n n r n K M n n

N r m n r n H n K n J n r n n n n H n K n n
A r 2003. Mr. Q r 20 r r n n r r n n .

- R R

- . - n n n n n n- r r r C n . Mr. L n r
r r n J 2006. Mr. L n r r n r . H n
C r n C n A n C F n n O r n D r 2007, A
Pr r n En r r M n n J n J n r F n n n E n n n n
J n r F n n n O r 2003, n D D r r C n N n C r
B n N G n r n n M 2004. Mr. L r r' r n
C n L n n L r r r B n N r C n B n , PRC n 1965, n
r' r n C r n C n n F r n C r r R n J n r
C n n B n , PRC r r n n r n 1989.

. - n n n n n n- r r r C n . Dr. Q n n r
r r n N r 2007. Dr. Q n n r n n n n r
n . Dr. Q n r 20 r r n n n n n n n n r
n n n n n n n D r r , C F n n O r n / r
r r H n K n n PRC n .

- . - n n n n n n- r r r r C n . Mr. n n r
r r n M 2009. Mr. n n r n m n r n
C n n O r 1995. Mr. n r n B n N -C n r
A n r n n n C r r n . H n r n n n n r
n . Mr. n r n R r A n A r r M n r
C r n 2000. Mr. n r r' r n H r r L n n J n r n
n n C , PRC n 1982.

- . - n n n n n n- r r r r C n . Mr. L n n r
r r n M 2009. n A r 2009, Mr. L n r n m r r C n
N n M n r In r C r r n , - n n r r . Mr. L n r r
H P r n n B r - n A r n n A n r n C n
C n r M 2003 J n r 2007. Mr. L n n m r r C n
R En n r n Gr C ., L . r J n r 2007 F r r 2008. Mr. L n r
n E n n M n n r B n C P r n B n , PRC
n J n r 1988 n r r' r n L r r r n n r n
E n n M n n r P r C n C n P r C n r C n
B n , PRC n 1997.

N n r r n n r n n n n r ,
r r r n r , .

R R

r n r n r r n r r :

| | | |
|------------------|----|----------------------|
| Mr. C n n | 39 | C r n r r J 22, 2010 |
| Mr. L An n | 50 | B r E r r J 22, 2010 |
| Mr. L C | 54 | r r J 13, 2006 |

Y r n r r r . C r n Mr. C n r
 n r r n n r n B n H n F r In n A r L . Mr. C
 n r n PRC n 1996. Mr. C r r N n J n r
 r' r n L n n n C , PRC n 1995, n r' r n
 In r n n L r P n J n r n B n , PRC n r 2001 n Er
 J n r R r n N r n n F r r 2002 r , n r' r n
 E MBA r C n Er In r n B n n B n , PRC n r
 2010.

n r r r C n . H r n
 n r n r r n r C n . Mr. L D n r r
 r n R r In , n r n r n R r In n
 R r In r J n r 1996 D r 2008. Mr. L
 n r r r C n n J 2006. Mr. L r r C n r J n r
 n C n C , PRC n A n r M n n n 1989. Mr. L n
 n r r 1.7% r C n H n , r
 C n n , r 8.0% n r r r C n
 r n r n .

r r r C n . Mr. L r n
 n r n n n n n n r r n r C n r 2004 2008. Mr. L r
 r r r J 2006 J 2010. Mr. L r r H n n A r r C
 (r n n n H n n A r r J n r) n C n C , PRC r'
 r n A r r M n r n J 1982, n r r' r n A r r n
 C n n r n r C n n A r J n r (r n n n C n n J n r)
 n C n n , PRC n J n r 2000. Mr. L n n r r 1.3%
 r C n H n , r C n n , r 8.0%
 n r r r C n r n r n .

n r n r n , r r r n r r n r
 r : () n n r r , r n r , n J n r 1,
 2008 r n r n n n n r r
 n n r r n H n K n n / r r ; () n r n r r r ,
 r r , n r n n r r n r r r C n ; () r n

n r n r r n r r n n r R 13.51(2)()
 13.51(2)() L n R ; () r r n r r n r n n
 r r C n ; n () r r n n r R 13.51(2)
 L n R n .

R _____

r n r n r r n r n r n n :

| | | | | |
|-------------|----|------------------------------------|---------------|-----------------|
| Dr. n C n n | 56 | C r n n C E O r | A 31, 1999 | A 8, 1999 |
| Dr. n J n | 52 | n r Pr n | A 31, 1999 | A 1, 2007 |
| Mr. n n | 55 | n r Pr n | r 9, 2004 | A 1, 2007 |
| Mr. H J n n | 48 | n r Pr n | A r 17, 2001 | A 1, 2007 |
| M . D | 53 | n r Pr n | A 31, 1999 | N r 13, 2007 |
| Mr. F n M n | 54 | n r Pr n | A 31, 1999 | r 1, 2008 |
| Mr. n C n n | 56 | n r Pr n | r 27, 2004 | r 1, 2008 |
| Mr. n | 54 | n r Pr n | A 31, 1999 | J 23, 2010 |
| Mr. n n n | 47 | Pr n | A 31, 1999 | A 20, 2006 |
| Dr. n n | 39 | Pr n | r 9, 2004 | A 20, 2006 |
| Mr. G n | 49 | Pr n | r 9, 2004 | A 20, 2006 |
| Dr. n C n n | 49 | Pr n | J n r 1, 2005 | A 20, 2006 |
| Mr. L J n | 48 | Pr n | A 31, 1999 | r 1, 2008 |
| M . H n | 48 | Pr n n P r n n C r F n n A r | O r 30, 2009 | J n r 5, 2010 |
| Mr. H n n | 41 | Pr n | J n 15, 2008 | J 23, 2010 |
| Mr. n J n | 38 | Pr n | F r r 5, 2007 | J 23, 2010 |
| Mr. C n | 48 | Pr n | A 31, 1999 | J 23, 2010 |
| Mr. C n P n | 40 | Pr n | r 23, 2002 | J 23, 2010 |
| Mr. n n | 45 | C In r n O r | A 25, 2008 | J 23, 2010 |
| Mr. n K | 40 | C n r r | D r 23, 1999 | D r 1, 2010 |

. _____ r n r r r r n r r.
 n n r n E D r r .

. _____ n r r n r C n . H n r n n n n
 r r n r . Dr. n r n r n n r C n
 n 1999. H n n r n r C n n A 2006, n n
 n r r n r C n n A 2007. Dr. n n r' r n
 n r n J n r n n n , PRC n 1991, n r
 r n En n r n r N r m P n J n r n ' n C , PRC n
 2005.

... Y ... n r r n r C n . Mr. n n r n n n n
r n r n r . Mr. n n n r n r
C n n A 2006, n n n r r n r C n n A 2007.
C r r n , Mr. n n r r n C n E n r r n r A n n r n
H n n A n M n r In r . Mr. n r r n r , n n
r E n r r n r C n M n r In r r n 2007. Mr. n n r'
r n B n A n r n r C M n n (n r r' r
) C n r G n n n C , PRC n 2004.

... n r r n r C n . H n r n n n n n
r n r n r . n Mr. H n n A r 2001, n r
n n r r A r 2001 A 2004 n r A 2006 J 2007 r .
Mr. H r r r r , n n r n L C n C r
C A n n A n H n n Pr n n r 2009. Mr. H n r'
r n B n A n r n r n r M n n r n r n n
C , PRC n 2007.

... , Y , n r r n r C n . n n r n n r r n
M n r C n r n n 1996. M . D r n r n n r C n n
1999, n n r D r n r On-G n I r n r Mr 2006 O r
2007. M . D n n r r r n n r 2006 n n r
r n r C n n N r 2007. M . D n r' r n H r
M n r r H n In n (r r n n n H n r
n n n) n n C , PRC n 1982.

... n r r n r C n . Mr. F n n r n n
n n r r n r . Mr. F n n n 2000, n
r n r C n n A 2006 n n r r n r C n n
r 2008. Mr. F n r r n r n n 3r Gr n Pr
H n n n E n r r n r r n O r 2006 n A n r r r n
L n r Pr C n r n n H n n Pr n n 2007. Mr. F n r' r r
n B n A n r n r J n n r n C , PRC r n m n
n 2004.

... n r r n r C n . Mr. n n r n n
n n r r n r . Mr. n r r r r
r r r r 2004 J 2006 n r n n r r A 2006 A 2008.
Mr. n r r n r , n n A r N n O n n r r
n r n In r n P n n 2007. Mr. n n r' r n
M n E n r r n r H n r n C n C , PRC n 1981.

... n r r n r C n . Mr. r r n r
C n r D r 2004 J 2006, n n r r n r A 2006 A
2008 n r n n r n r r r n r r 2008 J 2010.
Mr. r n r' r n C n r n M n r r C n n A r r

En n r n C (r r n n n C n n) n C n n , PRC n 1982, n
r' r n E B n A n r n r n r n C , PRC
n J n 2007.

Y r n r C n . Mr. n n r n n
n n r r n n n r n Cr n M n r
r n r C n . Mr. n r n r C n r A 2002
J 2006, n r r r r r r 2004 J 2006. Mr. n
r r r , n n A r L r D n r r A n
n C n C n 2007 n O n n L r' A r n H n n Pr n
Q Gr A n 2009. Mr. n n r' r n P r M n r D n n
M n r n r n M r n En n r n C (r r n n n n) n
n) n n C , PRC n 1985 n r' r n E B n
A n r n n r B M B A r r P n r n B n , PRC n J 2007.

Y r n r C n . Dr. n r n n
n r In m n F n n C n r r r n In m n F n n M n n
A n n 2006. Dr. r n n r r r 2004 J 2006, n
r n r n r n r r n r M r 2006 D r 2008. Dr. r
O n n En r r M n n P r n n M n r In r CMMA n J n
2007. Dr. n r' r n B n A n r n r C n r
G n n n C , PRC n J n 2004, r' r n M n r En n r n r
n r n n C , PRC n J n 2004. Dr. n r r r n
M n n n n En n r n n n r r n r n n
C n r G n n n C , PRC n 2008.

r n r C n . C r r n , Mr. G r n r r r
r n n r r n n n r n n n r r r n
r . Mr. G r n r P n r n r r 2004 F r r r
2006. Mr. G r r H n n R n n r n n E n n
M n r M n r n n C n C , PRC n 1985, r r r n
M n r En n r n n M n n n n En n r n H n r n C n
C , PRC n M r 2004. Mr. G n r' r n E B n
A n r n n r n C , PRC n J n 2007.

r n n r r n n . Dr. n
r r r n L r r n Gr n R r
H n n Pr n n r 2005. Pr r n n , r n n n
G n r L C n R r In r J n r 2005 J 2006. Dr. n n
r n r n n O n n L C n Pr n r r
C r r n n 2008 n O n n R r P r (Gr I) H n n - n A
F r n 2010. Dr. n r r C L n P n (r r n
n n n r P n n L) n C n n , PRC r'
r n L n 1983, r n r n n C , PRC r r n
L n 1998.

... r n r C n . H n n r n n r r n
M n r C n r n n N r 2000. Mr. L r (n r n n
n) L n n C , H n n Pr n r A r 1989 J n 1992. Mr. L G n r
M n r n B n D r n r C n r N r 2003 F r r
2006, D G n r M n r r C n r D r 2004 J 2006, n H n
R r C O r r C n r A 2006 A 2008. Mr. L n
D M n n D r r C n A n J r n En r n n n n n r
r 2004 D r 2008. Mr. L r r C n n C n r n En n r n
C (r r n n n C n n J n r) n C n n C , PRC r'
r n C n r n M n r n 1986, n C n E r In r n n B n
r' r n E B n A n r n n n , PRC n r 2009.

... r n r C n n r n n r n n r .
M . H n n n n - r n r r n n In C r
P A n n n n Pr n n 1999. Pr r n n , M . H n n
n r n r n n n n . M . H n C A n n n F n n O r
n , Q n H r C . , L . , r O r 2003 J n r 2010. M . H n
r r n n r r , n n n r r Q n O r C n In r
J n C . , L . r M 2000 M 2007 n H r I F r r M 2007 O r
2009. C r r n , n n n n r r n , Q n A In r
C n L . , n n n N r 2009. M . H n r r r r n
P n E n n n J n n C , PRC n M 2001, n n
r' r n E B n A n r n r B n J n r
In r n n B n n E n n B n , PRC n J n 2010.

... r n r C n . C r r n , Mr. H r n n
In r n n r . Pr r n n n 2008, r n r n r n r ,
n n M n r C n n N r A R n K (C n) In n C n L
r O r 2005 M r 2006, n r M r n M n r G n r M r (C n)
In n C n L r M 2006 M 2008. Mr. H n r
r n r n J n 2008, n -Pr n n J 2010. Mr. H n
r 313 P n In r In r n n C n n 2009. Mr. H n

Mr. Chen Bin, PRC 1994, Mr. Chen Bin, PRC 2003.

Mr. Chen Bin, PRC 2000-2006, 2006-2008, 2010-2011. Mr. Chen Bin, PRC 1984.

Mr. Chen Bin, PRC 2007, 2010. Mr. Chen Bin, PRC 1994.

Mr. Chen Bin, PRC 2000-2007, 2008, 2010. Mr. Chen Bin, PRC 1988, 1999.

Mr. Chen Bin, PRC 2003-2008, 2010. Mr. Chen Bin, PRC 1993, 1998.

Remuneration of Directors, Senior and Senior Management

Mr. Chen Bin, PRC 1994, 2003, 2006, 2008, 2010. Mr. Chen Bin, PRC 1984.

O r n n n n n- r r r r r . r
r n r n n n n n r n r r n r r n 2009, 2010 n 2011
r r RMB5.2 n, RMB5.8 n n RMB5.4 n, r .

r n n n r n 2009, 2010 n
2011 r r RMB6.8 n, RMB6.9 n n RMB7.2 n r .

Com an Sec e a

Mr. n K r n r r . n r M n n .

M . P n n Mr. n n r n n r r
C n . M . H n K n r n r r n r R 8.17(2) L n
R n r r n . M . n r n r n
H n K n n 1995, n r n r n n n n r . r 16 r r n
n r r r n r r n n n n r n . M .
n n n n r r n M r 28, 2011. M . n -
r C n .

R

G r n I r n r N . O r n n r n n n

An r n r n n n r n r r n n PRC- n r r
AFE On F r r 10, 2012, C n n n r r
AFE I r n r r PRC r r n n
\$1,465.53 n n n r n r n n n r n N r
r n r 10 r . r r n AFE r n AFE F r n
r N n AFE C r r 30. r n AFE r r n
n r G r n .

C n n r n r n AFE :

G r n n , n n n n r n C n n r PRC
n n n n r r AFE n r r n r r
H n n B r n AFE; n

G r n r n r N (n n n r r n ,
n r n r n n) n r n n N n
n \$1,465.53 n n .

P r n AFE F r n r N , r r I r n r N
PRC (n r n) n r n PRC r n r r
n r r n n , n n n , n n r r
n n . In n , C n r n r n r n
I r PRC.

r r r F r n r M r n AFE F r n r N r r
G r n H n n B r n AFE n n n n r
r r n n (n 15 r n G r n N). G r n
n n r n r r n G r n n r n
r n F r n r M r . G r n n In n r m
N r . r n r n r n n r G r n n
PRC. R F r R R N n G r n r n r n
r n n r G r n N n En r F r n J n
n C L . n n n r r G r n n r n
r r r n . Pr r r r n r r n n r
G r n , r r r r n r H n n B r AFE r
r n n r G r n .

R

R

R R R

As of December 31, 2011, the Company had bank loans denominated in RMB of RMB13,138,000 (equivalent to \$2,087,000), of which RMB6,049,000 (equivalent to \$961,000) were secured bank loans with a carrying amount of RMB7,089,000 (equivalent to \$1,126,000). The secured bank loans were denominated in RMB, with a carrying amount of RMB, and were secured by PRC real estate.

As of December 31, 2011, the Company had bank loans denominated in RMB of RMB309,000 (equivalent to \$49,000).

RMB Denominated Bank Loan

The Company had bank loans denominated in RMB of RMB304,000 (equivalent to \$48,000). The secured bank loans with a carrying amount of RMB339,000 (equivalent to \$54,000).

As of December 31, 2011, the Company had bank loans denominated in US Dollars of RMB4,490,000 (equivalent to \$713,000).

US Dollar Denominated Bank Loan

The Company had bank loans denominated in US Dollars of RMB3,986,000 (equivalent to \$633,000). RMB1,197,000 (equivalent to \$190,000) were secured bank loans with a carrying amount of RMB3,986,000 (equivalent to \$633,000). The secured bank loans were denominated in US Dollars, with a carrying amount of RMB3,986,000 (equivalent to \$633,000), and were secured by PRC real estate. The bank loans were denominated in US Dollars, with a carrying amount of RMB1,197,000 (equivalent to \$190,000), and were secured by PRC real estate. The bank loans were denominated in US Dollars, with a carrying amount of RMB1,197,000 (equivalent to \$190,000), and were secured by PRC real estate.

As of December 31, 2011, the Company has RMB2,036 million of RMB-denominated bank loans.

As of December 31, 2011, the Company has RMB2,036 million of RMB-denominated bank loans.

RMB Denominated Bank Loan

As of December 31, 2011, the Company has RMB560 million of RMB-denominated bank loans, including RMB586 million of RMB-denominated bank loans and RMB93 million of RMB-denominated bank loans.

U.S. Dollar Denominated Bank Loan

As of December 31, 2011, the Company has RMB1,476 million of U.S. dollar-denominated bank loans, including RMB1,468 million of U.S. dollar-denominated bank loans and RMB8 million of U.S. dollar-denominated bank loans.

As of December 31, 2011, the Company has RMB5,210 million of U.S. dollar-denominated bank loans.

RMB Denominated Bank Loan

As of December 31, 2011, the Company has RMB460 million of RMB-denominated bank loans, including RMB230 million of RMB-denominated bank loans and RMB230 million of RMB-denominated bank loans.

n n n r n r n r n n n r n n n n ,
r r n r r n n .

E o Denomina ed Bank Loan

r r n n r n r n - r E r n n RMB819 n
 (\$130 n). RMB814 (\$129 n) n r n r RIBOR
 2.0% r nn n r r n n J n 2013. r nn n r n - r n
 n RMB5 n r r n r r n n r 2014.

US Dolla Denomina ed Bank Loan

r r n n r n r n - r (RMB3,931 (\$625 n). RMB964 (\$153 n) n r n r
 LIBOR 4.5% r nn n r 33 n r D r 31, 2011. n
 r n r n n n n , r r r n n r
 n r n n n r n , n r r , n EBI DA
 In n n n n n , r r n r r r r n
 r n , n r n , n n n r n r r r'
 r n , r n , r n , r n . n
 r n r n r r r n n / r n r n r r
 n n n r n r n r n n n r n n n ,
 r r n r r n n .

r , RMB2,746 (\$436 n) (r n n n r n - r
 n n r n r LIBOR 1.2% 5% r nn n r r n n r
 n 35 n r D r 31, 2011. r n (r n n n r n -
 r n n RMB221 (\$35 n) n r n r 3.9% 4.2% r nn n
 r 17 n r D r 31, 2011.

In A r 2008, n r n n RMB1,100 (\$175 n)
 n n n n r . n r n r r 6.5% r nn n r
 n A r 2016. r n n n r , n r n r , r n
 n n n nn r r n n r .

R

N r n n n n r (In n r) n n
H.K. P. C., L (I r), n H In r n n n C., L . (G r n r) n H n n n n B n n C r r n L , r (r). C N , G r n (n) n In n r r n n r n n r n r . n r r n r n N , G r n n In n r n r r n r , n r n r n r r n , r n r , n n n n r n r n r . n r r r n r r N , G r n r In n r r r r , n r r n r r r n r r n .

N r n A r 5, 2017 n n \$400,000,000 r n n . N r n r r r n n n n r n r O r n M r n r n n n A r 5, 2012, r, n r n r r r , r n n n r n n r n , n n n n n r n r r , , n n n r r n A r 5 n O r 5 r, n n n n n O r 5, 2012, r n n n N (r n r r N) r r n (r r n B n D) n r n M r 21 n r 20, . In r n n 360- r n n 30- n . r n n n n r N .

Li ing and T ading of he No e

A r - n- r n n r r G - r n n n N n O L . N r n n G - n n r r \$200,000 r n n r n r n r n n G - . I n r n N r n G - , n r G - r r , n n r N r n r r n n r , I r n n n n n n n n r r N r n r r r r n r r n . I r n n n r G - n r n n r n n r r r N , n n n n n n r n r n n r r n n r , n n n n n n n r .

Pa men on he No e ; Pa ing Agen and Regi a

I r r n , r , n , n n r n N r n n I r n B r M n n, C N r, I r , n, n r n N H r r r r r r n r r N . P n r n n N r r r n n r n r n r r n n , r r n r

r , r n r r n , , r r H r

G r n r n n n n r n (G r n) H r N
n n r r n n n , n n
r n , r (n) n n r , n N (n n A n A n (n n
n) n r r), n n n ,
r r r r r N , r n r n , r r n ,
r r r r r , n r n r N n n In n r .
G r n n r , n n n , n r n n r n n
G r n r . n n G r n r n r G r n r n
r r n n r n r n n r n n , r n
r n n r r n n n n r r n
n , n r r n n r n r n n n
r r r n r n n r n (r r r n r)
r .

I r r r , n n n H r , r n
n n N n r In n r n r n n n , N n
r , r , r , n r n r n r r
(A n N) . A n N n r n r
r n n N ; , , , , A n N n
n r IP, I IN r C n C N n A n N r
n N .

N n r r n n n r n n R n n n r n
r r R n G N n r r r n r n ,
H BC B n A, N n A n , n r D C (n ,
C n), n r r n n C & C . , n n D C, r r
r r n r r , r r n r , E r r r
C r r , r n n D C.

N QIB n r n n R 144A n n r n r r
R 144A G N n r r r n r n ,
C n n r r n n C & C . , n n D C.

N n n n n \$200,000 n n n r
\$1,000 n n .

N (n n n n r n G N) r n r r n n
r n r r r n n n In n r n r n r r n r r n

r n r r n r R r n J n r r n r n , r n r n n
r R r r, r n r A n r r r n r n (n r ()
r n In n r).

B n n r n R 44A G N r n r r n r n
r n n r n r R 44A G N n r n r n r
r n r r r r n r . B n n r n R 144A G N r n r r
r n r n r n n r n R n G N n n r
R r r, r n r A n r r r n r n (n r () r n
In n r) r r n r r r n r n n r n
R 903 r 904 R n r R 144 n r r A ().

An n N n n r n n r n R 144A G N n r
r n r n r In N r n r r n n r
R r r, r n r A n r r r n r n r r n r r (n r ()
r n In n r) r n r n n r n
r r n n r n r r n r r n r R r n , n n n r r n
H r r R n n r r n r R r n , n n r
r n r r n r n (n r In n r n r n
n n r r n (n n , n , n n n n))
I r r R r r, r n r A n r r , n r n , n r r r
r r n n n r n r r r n .

An n n r n n G N r n r r n n r
n r n n r n r G N , n r n r, n n r n

n D C, n n n, n C r r r E r r P r n, n r n,
n D C n r n D C r n E r r r C r r ,

P r n r n P r n n n n r n G N D C n
r P r n r In r P r n (n) (n n E r r n C r r).
n C & C., n n D C, r r n r G N , C &
C . r r n r H r N .

P n n r n r n n G N C & C., n n r
D C, r r n n r r r n D C,
r r n r G N r r n r n . N n
I r, G r n r, P n A n r r n r n r n
r r r n r n n n n n r n n
G N r r n n n, r n r r n n r r r n n
n r n r .

I r n n r D C n r n n n r n r r n
G N , D C r P r n ' n n n n r r n
r r n n r n G N n n r r D C . P n
n r n n r n N r C r r r E r r r
n C r r P r n r E r r P r n, , n r n
r n ' r n r r . P n P r n n r n
n r n G N r r P r n r n
P r n, r r r r, r r r r n n ,
r n r n r n r n .

B D C n n n P r n, n m n In r P r n
n r n n, r n n n n r n G N
n r r n r n n r n D C , r r
n n r n r , r .

n N r r r n G N n G N r n D C
r n r r n , r n r n n n r H r
N r r n G N r r n r In n r, n n,
n, n n n n n r r n r, n n n P n A n,
r , I r r G r n r n n n r r . N n P n
A n, r , I r r G r n r n r n r n r
r n r r n n n r n P r n r n
r n n n r P r n (n n
P r n n n n In r P r n) n r n r n r
r r . n n n r n n r n H r
n n r n G N n n H r n n
n r n, r n n n n n r n
n r n .

A n r n G N , n n r Er r r C r r ,
r r n r r n D C. n r r Er r r
C r r r r n r r n r r .

D C I r n n r n H r N
(n n , n, r n n N r n r) n
r n n r r P r n n n n r r n N
r r n G N P r n r P r n r n
r n.

D C I r : D C r r n r n n r
N r , r F r R r , r n r r n
n n n r C r C n C r n A n r r r n

r r r n n r n n n r n n n n n r n r n
 r n n r n n R r r, r n r A n r r
 r n r N ; D r n F r J n r n r, n r r n
 n N n r r n r n n r r n r r n r R r n ,
 r r n N n r r n n r n J n
 r n r, n r r n n N n r r r n n, r n
 r r r n n n n N n r r, r
 r n n N n r r r n r r r
 n, , n r r I r r n ,
 n n n n n, r n r r I r n r n
 n r r r n n r n r r r n r n r n
 r A .

R

J n r r r n r n r , N r n A r 5,
 2017 r 100% r n n r . E r , N r
 n r n I r.

Optional Redemption

I r , n, n n n n 30 n r r n 60 ' r r
 n H r (n r r), r N , n r n r,
 r n r 100% r n n N r
 A Pr , n n r n n n r , n, n,
 r n (r H r r r n r r r r n r
 n r n n r n).

Optional Tax Redemption

I r , n, n n n n 30 n r r n 60 ' r r
 n H r (n r r), r N , n n n r,
 r n r 100% r n r , r r n n
 n r (n n n A n A n (n n r n)), n,
 n, r n (r H r r r n r r r
 r n r n r n n r n) , r :

- (1) n n n, r r n n , (r n r n r r n r
 r n r) r r r r R n n J r n (n n r
 n), n n; r
- (2) n n n n n r n n n r r n
 n, n r n r n r r n , r n, r n r r r
 r (n n n, n r r r r n r n),

n , r r n n r, n n n,

 nn n () r I r r G r n r n r r Or n I D , r

 () r n r En (n n r C r n C n n C n n,

 M r r n A), n r r r En r En ,

 I r, G r n r r r En , , r n n n r n

 , r r A n A n r n n r

 n r N , G r n r In n r, n r r n nn n

 r n r I r, G r n r r r En , ;

 , r r n n r n n r r n 90 r r r

 n I r, G r n r r r En , ,

 A n A n n n r N r n . N n n n n

 n r r r n, I r n r N n A n A n r

 n r PRC n r 10% r .

Pr r n n n r n N r n r n , I r

 r r 30 n r n 60 r r n :

(1) n r' r r n n r n n r r r

 n r n r r r r , r n r r n n

 r r n nn I r, G r n r r r En ,

 , n r n r ; n

(2) n n n n r n n n n n, n r r n n n

 r r r R n n J r n, n (

 r r n n) r r n A n

 A n r r n r n n r r n r r r .

r n n n n n n n

 n n r n r , n n n n n n n n

 H r .

An N r r n .

R

J n r r n r R n , n C n C n r , I r

 r r n r r r r N r n 101%

 r n n N r r , r n n n r , n, n r n

 n N n r r n r r (C n C n r

 O r).

n 30 n n C n C n r , n r r n r R n

 , I r r r r n n H r r n r n n r

 r n n n C n C n r n r n r r N n

n n , n r r n30 n n r n60 r
n n (C n C n r P r D).

I r n r r C n C n r O r n C n C n r r
r n r n n n n n n n n
r r n r C n C n r O r (n r r r n)
n r r r N r r n r n n r n n r r.

A H r n r r r I r r r r n N r n
n n N , r r n n r n n r r , n n n n
J \$200,000.

I r , n , r r n r r
r n n n n r r N r n n n . n
r n n r r r n n r n In n r , I r
r n r n n n n
r n r n In n r r n n .

r n r r n r n r C n C n r
r r r , n n n n n r n n
r r n r r r r r n n r n
n . r n r n r r n n r r n r N
r r n r C n C n r O r n n r n H r r
n r n r n r . N r r n r n A n n r n
r n , r r n n r C n C n r O r n n
r n H r r n r n r n r .

r -

I r , G r n r r n r r n n r
r N n n r , n r r , r n r n n r r ,
N , n I r , G r n r r r r n
r r r r r r n n . N r ,
r n I r , G r n r r r n r r , n n
H r n n H r n n n n r r
n r r n . A N r r r r I r ,
G r n r r r n r n r r r .

--

A n , n n r n , r , n , n n r , n N r n r
G r n n r n r , r n n , n r n r r
r , n r m n r r n r r r n
n r n n I r , G r n r r r r En r n r r n r

I r, G r n r r n r En n r n n n n
n n r n n r r r n r n n n r n
r r r r n (, , R n n J r n), n
n r n r r r r n r m n n r
. In n n n r r , I r, G r n r r
r En , , n n (A n A n)
r (r n , , n r m n r n
r A n A n) n r H r n n r
N r G r n , , n r H r n
n r n n r r , n A n A n :

(1) r r n n :

() n , , n r r m n r n n
r:

() n n r n r r r m n n H r r n n r
N , , n R n n J r n r n r n
N r r n r n r r n r G r n , n n ,
n, H r r n n r n r n n n , r r
r n R n n J r n r r r n r r n r n
n r n r n n r r n r n r n
r n n n r n;

() r n n N (n n r n n r r) r n 30
r r n n r n , r , n , n
n r n, N n r n r r r r
r r, n H r r n n
A n A n r n N r n n n n 30-
r ; r

() r H r r n n r r I r,
G r n r r r En r H r r n n r,
, r n r n n m n H r r n n r n n ,
r n , n , m n n n R n n J r n r r r
n r n, n n n n r
r r n n n r n A n A n
r n H r;

() n , n r r m n r r n n r
n r n n r, r r , N r n r G r n ;

() n , n r n , , r n r, r n r r r r , n r
r m n r ;

() n r n r n r n n n n n
r r r n E r n C n D r 2003/48/EC r n r
D r n n n n ECOFIN C n n
N r 26-27, 2000 n n n r n n n r
n , r n r n r r n r , D r ;

() n , , n r r r n n r n , ,
n r r r n n r r r r n n N (r
r n n r r) r n n n n
n r n r n n N r n r ; r

() n n n , , n r r r n n r r r n
r n (), (), (), () n (); r

(2) H r r , r n r r r n r n n n r n
n n n n r r n n n n n r
R n n J r n, r r , n r r r
r r , r r r n r r n n r n
n n A n A n n r , r, r n r r
n n r n H r r .

A r r n, r r r n n r r
A n A n n r n n r N .

I r (r G r n r) () n r n n () r
n r r r n r n r n . I r
(r G r n r) r n r n r r n n
n n r r R n n J r n n
J n r , I r (r G r n r) r n r (r
H r n r), n 60 r n n
r r n , r r r
n n n r, r r n n , r n n .

A 30 r r n n n n r r r N n
, I r (r G r n r) A n A n r
n, I r (r G r n r) r r n r' r n
A n A n n n n r
r n r n n r n P n A n A n A n
H r n n .

In n, I r n , , r r n, n r, r r
r n r (n n n r n n) n n R n n
J r n n r r n, , r n, n r n r n N , r n
n n r r .

n r r n n n n n n r n , n r r n r n,
n N r n r n G r n , n n n A n
A n r r n In n r n , n n , A n A n r ,
r r n r r .

Limitation on Lien

n n N r n n n , I r n G r n r n , n G r n r
n r n n n r , r r n n , n r , ,
n, r , n r n r n r r n r (L n), n r n r
r r r (n n n n n), r n r r , r n R n
In n (r r r n r r n r n n n r
r) , n n , r n N n G r n
r n r r r r R n In n (r r n r
n n n r r).

Consolidation, Mortgage and Sale of Assets

I r , n n r H r , n , r n , r ,
r n r , r n n n n r n r n , r () n
r n (n I r r En) r n n n r n
In n r I r' n (n n n A n A n , n , r n r
n n I r) n r N n In n r , () r n
r n n , n E n D (n) n n n , r n r
 , n E n D , r n n n n () I r
r r r n r' r n n n n , n
n n , r r , n n , r n r r n n n n r
In n r n n n r n r n r r n r n n n

G r n r , n n r H r , n , r n , r
 , r n r , r n n n n r n r n , r
() n r n (G r n r r En ; n I r r En r G r n r

A rEn , n r, n r r n r ,
 I r r G r n r () n r In n r, n r r n
 r r n r n , r , n, n n r n N .

A r n r r n r , r n
 r n n r n r . A r n , n r n r n
 r r n r n r r r n n n r
 n r r r P r n.

I e

G r n r n r I r (r n rEn) r n -
 n r, r r n r , G r n r. I r n r r n n n
 r n n n n N n n n r
 n G r n r r G r n r' r .

Re o

n n N r n n n , G r n r r :

() n r , n n n n 120 n r r n
 r G r n r, n n n (n n n n
 En n) G r n r n r n n r (n n n
 n , n n n n) r r n r n GAAP n
 r r n n n n r n r n n n ;

() n r , n n n n 90 n r r n
 n n n r r G r n r, n n n (n n
 n n En n) G r n r n r - r r
 (n n n n , n n n n) r r n
 r n GAAP n r r r n n n n r n r
 n n n n n ; n

() n n n n n 10 r G r n r r
 r n r , r n n r n n n r n n
 n , r , r n r r , , n E n D
 n n r' r G r n r n r r n n
 G r n r n r r r r ;

• , • n C G r n r r r n n r n
 n , G r n r r , n r n n n
 n r n 10 n r r n n n r r r G r n r r n
 r n n n G r n r' C n r r n , r n

rr n n n r r r r n n n n
n n n () n () .

F r r, I r n G r n r r , r n n r n I r n
G r n r n r n 13 r 15() E n A , n r r r r n
r n R 12 3-2() r n r, I r r G r n r, , , n
r n H r r n n r N , () n H r r n n r
N r () r r r N r n n r r n n H r
r n n r, n r n n, n n r r n R 144A() (4)
n r r A .

N r I r, G r n r n r n G r n r' r , r r n r ,
r n n r n, r n r , r r , n H r
n N r r n n n n n n, r r n n n r r
r n In n r r N n n r n r n
H r n n, r r n n r r n n
n r n n n, r r n n .

r N , r r n n n n n n n
n (E n D):

- (1) n n n n r n n N n n n ,
n n r 30 ;
- (2) n n r n , r r , n , n n N n n
n , n n r n, r r r r , r n r r ;
- (3) r I r r G r n r n n r n n
r n r R r n C n C n r , C r n C n n
C n n, M r r n A ;
- (4) r I r r G r n r , r 60 r r n n H r
25% r r r r n n n N , r
r n n n n In n r ;
- (5) n r n In n I r, G r n r r n G r n r'
n n r (r n n r n I r, G r n r r
n G r n r' n n r), r In n r r n n
, r r r In n r, : () r

rn , rnr rrr , n, n In n rrr rn
 r r n In n ; r () r n r n
 In n r r r , n, n , rn n n
 In n , r rn n n r In n n r
 r n n r r n r , r
 J \$30 n (r n n r r n) (r / r n
 r n);

(6) r I r, G r n r r n G r n r' n n r
 n r r n n r r n r n r n n
 J \$30 n (r n n r r n) (n n n r r
 n r n n r r r), n r n , r r
 r r 30 (n r n);

(7) () I r, G r n r r n n n r G r n r () n
 n r r r n n r n B n r L , () n n n r
 n, r r r r r n n n n n r r r n n r n
 B n r L , () n n n n R r r r n
 n r r r n , () n r n n r n
 r r , () n n r n n n n r r n n n
 r n n ; r () n r r n r r n
 r n ; r () r n r n n r n r r r r n r n
 B n r L () r r n n n n r n I r, G r n r r
 n n r , , () n R r r r n
 r r n I r, G r n r r n n r ,
 ; r () r r n n r n I r, G r n r r
 n n r , ; n n n r () r r,
 r r r n n r r r r 60 ; r

(8) G r n n r n r G r n r n r r
 n n r G r n .

I n E n D (r n n E n D r n (7)) r n
 n n n , r n I r, r H r 25% n r n n
 n n N n I r n r , , n r r
 H r , r r n , r , n, n r n n n r , n ,
 n N n J n r n, r n , r n r
 n n n r . In n r n r n
 N n E n D r n (5) n r E n D
 r n n n n , r n r n N n n
 r r n E n D r n (5) r r r
 I r, G r n r r n G r n r' n n r r r r
 r n r r n In n n 30 r r n r n
 r r n (1) n n r n N n n n
 n r r r n r n n (2) n E n D ,

n n n r n , r , n , r n r n N
 r n N , n r r . In n n
 n n , I r r r n n r r r r
 r n r r n (1) n (2) r n n n . r r n
 n n n r r n , n n n n
 r r , n n n . I n E n D
 r n (7) r n n n n , r n , r , n , n r
 n n n r , n , n N n
 n r n r r n r r r n H r .

H r r n r n n n n N
 (r n n n r n , r r n r) n r n n
 r n r N n n n (1) r n n n
 n n r r r n r n n (2) n E n D ,
 r n n n n r n , r , n , n n r n N
 r n r n , n r r .

In n r r n r , n E n D
 r n n n n , r n r n n r r r
 n r In n r n r n / r n n n / r r n n r r
 n n , r n n r r . E n r r
 r n r n , r , n , r n r n , n H r r n
 r r In n r r N n :

- (1) H r r n r r n n n E n D
n n n ;
- (2) H r 25% n r n n n N r n r n
r r r ;
- (3) H r r r r n / r n n n / r r n n r
r n n , r n ;
- (4) r n n r n 60 r r r n
r n r r n / r n n n / r r n n ; n
- (5) H r r n r n n n N n n
r r n , n n n r , n n n r n
60- r .

r n r r n , H r r n r n n n n N
 r n r r , n n n n r n r n r

r r n r r r r n r n n
 n n r r r r r n r n n
 , In n r r N r r r n n r r n
 r H r r n r n r n .

E n n n r n , r , n , r n r n n N ,
 r n n n n r r r n
 r r r n n n n r H r . In n , G r n r
 r r r r , n 90 r n r , r r n
 r n n I r ' n G r n r ' r r n n r In n r
 n N n I r n G r n r n r n r , r ,
 r n n n n n , n n
 n r n r .

- -

E r n r r n n n r r , In n r n N
 n r n I r , G r n r n r n n
 H r r n r n n N n n n (n n , n ,
 n n n n n r , r n r r r n r , N) n ,
 n n r n n , n r n n r n
 n n H r r n r n n N n n n (n n ,
 n , n n n n n r , r n r r n
 r , N) . H r , n n H r n n n N , n
 n n , n r n :

(1) r r n n N H r n n n n ,
 n r r ;

(2) r r r n r n n r n n N ;

(3) r r n r n r n N ;

(4) r r n r n r r r n N r n
 n N r r r r r r n r
 R n r R r n C n C n r , r r n
 n n r r n n , n n r r ;

(5) n N n n r n n N ;

(6) r r n H r r n r n , r , n , n n r
 n H r ' N n r r r r r n r n r n
 n n n r r H r ' N ; r

(7) $n \quad n \quad n \quad n \quad n \quad r \quad r \quad r \quad n \quad r \quad r \quad H \quad r' \quad n \quad n .$

$N \quad n \quad n \quad r \quad n , \quad n \quad n \quad n \quad H \quad r , \quad I \quad r , \quad G \quad r \quad n \quad r \quad n$
 $r \quad n \quad In \quad n \quad r \quad n \quad N \quad :$

(1) $r \quad n \quad , \quad n , \quad r \quad n \quad n \quad n ;$

(2) $r \quad r \quad n \quad r \quad En \quad n \quad I \quad r \quad r$
 $G \quad r \quad n \quad r (r \quad n \quad r \quad r \quad En) \quad n \quad r \quad n \quad n \quad r \quad n \quad In \quad n \quad r ;$

(3) $r \quad r \quad n \quad r \quad N \quad n \quad n \quad r \quad n \quad r \quad N ;$

(4) $r \quad n \quad r \quad N ;$

(5) $r \quad N ;$

(6) $n \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r \quad r \quad n \quad H \quad r \quad r \quad r \quad n \quad r$
 $n \quad r \quad r \quad r \quad n \quad r \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r ;$

(7) $n \quad n \quad n \quad r \quad r \quad r \quad n \quad H \quad r ;$

(8) $n \quad r \quad In \quad n \quad r , \quad N \quad r \quad G \quad r \quad n \quad n \quad r \quad n$

n n H r n n r n r In n r r r r n
 r n n, n r r. I n n n r n
 r n n. A n n n n n, n r r n r In n r
 n H r N n n nn n n r H r' N n r n r
 n n r. A r n n n, n r r n r In n r
 , I r r r H r n r r n n n,
 n r r. H r, r n n
 n , n r r n n, n r r.

In n r r I r n G r n r, n I r n G r n r:

() n r r n n n n r N (
 r r n n (1) n A n A n (r n r n)
 n n n n, (2) r r r n r r n N , r n, , r r
 N n n r n r r n (n n, n, r n

n r , n I r n H r n r In n r
 r N , , n n n n n n r n (J n
 C r r n) r . . D r (O n C r r n) , r n n
 n B n D n r r r r , , n n
 n J n C r r n , H r r r , , n r n
 n r n n r r r O n C r r n J n C r r n . I
 n O n C r r n r n n r n
 H r r r , , n O n C r r n , I r r , r
 n n n n n n , r n . I n O n
 C r r n r n r n H r , H r r
 r , , r r r n I r , r
 H r n n n n n I r n
 n n r In n r r N r r n n n n , n
 H r n .

An n I r r G r n r P n A n r n r n
 r n r n n N n r n n n n n r r r n r
 n r n n r I r r G r n r ,
 , n n r n , P n A n r n
 r n n n H r r r n n r r r n
 I r r G r n r r n r .

J n r N r , n n n N n n r r
 n r . r r , N n r n n r .

In n r , N n G r n m , n n r n r n ,
 N r .

E I r n G r n r n n n n- r n n
 r r n B r M n n , n C N r J n A r ,
 r n n n r n n n N , G r n r
 In n r n n L D n r C r r r In . r n n
 r r n n n .

n I r r G r n r r r r r n n (r n
 r r) r n n , r r n , r r n n r r r -

r n r (n n n n r n n- r n r r r
r r, r , r n n n n r r r
n r n n r r r) r r n r r r ,
I r n G r n r r r , n r n r ,
n r n r r n r r r r , n r n r r
n r r n n n r r r n n r n r n N ,
G r n r In n r .

N H r r r r n r r N . An
n n n n n n r r
n r In n r . An r n n r n n r n r n, n
r n r r - n r n,
r r r r r n . n n n N
r r r n G N n G N r D C, n n r
n n r n G N n r r n n D C r
n n n n r .

A Pr n , r N n r n , r r (1) 1.0%
r n n N n (2) , n , (A) r n
r n n 100% r n n N , r r r n n
n r n n N r A r 5, 2017 (n r n n n r
r r n), n n r r r R 30
n , r(B) r n n N n r n .

B n r L n n n r , n n r r r n r r r
n .

B r D r r n , r n P r n, r r r P r n r n
r r .

C n n n r , n r , r r , r n , n , r n
r r n r n r n (r n) P r n, n n n
r r r , n n r n r n .

C n C n r n r r n n r r n n :

(1) r r n r , r n r, n n r r n (r n
r r r n n), n n r r r r n n, r n
G r n r n r , n , n r P r n (r n
n r r P r H r);

(2) n r n r r (r r n n 13() n 14() E n
A) r n n r (r r n R 13 -3 E n
A), r r n r , n r n G r n r r r
n n r n P r ▽ H r ;

(3) n n r r Or n I D n B r D r r , r
n n r r n r n n n B r D r r r
Or n I D r n r n n n r r r r r n
r n n r B r D r r n n ; r

(4) n n r n n r n G r n r .

C r r r I n J . . r r r n r r
r n n r N r , n n n
r n r n n r , n r n n r r r
r r r n n r N .

C r r r Pr n , r n r n : (1) r
n r r C r r r I (r n r n
r n n) n r B n D r n r n , r n
r (n r r) F r R r B n N r n
n C 3:30 . . Q n J . . G m n r ; r (2) r
(r n r r) n r n n n r n B n D ,
() r R r n r r D r Q n r r n , r n
R r n n R r n r r D r Q n , r () r n r
R r n r r D r Q n r , r n .

E n A n J n r E n A 1934, n , n r
n r n EC r r n r .

GAAP n In m n F n n R r n n r n r .

H r n P r n n n N r r n R r r' .

In n n n n n r r n r n r r n r
n r r r r n r n r n .

Or n I D n n N r r n n r In n r .

P r H r n - n A r n n A n r n C n
H n n Pr n P ' G m n .

Pr n n n - n n r r , r r n, r n r , n n r, n, n
n, r, n n r r r n n, n, m n,
m n n r n n r n r r n r n .

PRC n P ' R C n, n H n K n A n r
R n, M A n r R n n n.

R r n n n r r, r , n, r, n r r n r n
B n r L .

R r n r r D r n n r n n n r n n n
r r . . G m n r r n C N r, I r n

R r n r r D r Q n n, r R r n r r D r n
n r n, r r n I r, n r r
C r r r I (r n r n r n n) n
r n I r R r n r r D r 5:00 . . n r B n D
r n r n .

R n In n n n n n r , r r r n r n
, n, N , n r, n r r r r n r, r r
n n r r n, , r n r r n n n r
r- - n r r r r r .

EC n r n E n C n.

r n A n r n A 1933, n, n r n
r n EC r r n r.

n n r n n r , r n r r ()
n n n r) r n, n n r
G r n r n n R 1-02 n r R n - r EC;
r n n n n n n r 10 r n, r
5 r n r r.

r n n r n n P r n n n r r n n r n
50% r n n P r n n / r n r r
r r n n r r n n n n n
P r n n r r r n H n K n r r n GAAP.

C r r r I (r r n r n n)
C r r r Pr r r n .

▼ n n Pr n n n C r r n r n r
P r n. n n B r D r r

R R R

N r r r n n r n r r . B r n N ,
n n n n , r r n n n r n
n In P r r :

n :

- N n n r r n r r A r n r r n r
n r r r n r n n n r r r r n n r r A
r n r r ; n

- n r r , N n r , r r r n r r n r
n n r , r n r n n n , r r n r r n
r A r n r r , n n n n
n n r r n r r .

n r n r n r n r n r r r r n
n r r A n n n r n r EC r
n r n n r n r n r r .

r r n r n n (n n R 144 n r r A) ,
r n n n r n r :

- r n n n r (n n R 144A n r r A) n
r r n N r r n n r r n n r
n n n r , n r r n n r r n N n
r n n R 144A; r

- r n J . . r n (n n R n n r r A) r r n
r n r n J . . r n , r n r r , n r r n
N n n r r n n n r n R n .

n r n r In P r r n r r n n r
In P r r n r r n n r r n N ,
r n n r n n n n r n r r n
n n r n r n n n r n N .
r n n n r n r n n n n N
n r n n n r n N , n n n
r n n n r n r n r .

r r n r r n N r r n n , r r n r r n r
n r r n r r n , n n , r r r

Γ n nn n , n r n N n n r A ,
 n r r n n r r r r r r n r n r
 n n r r r n r n r r r r
 N r n R 144A r n r n r r n n r r
 A .

r r r N r r n R 144A r A (
 R r N), r n r n n n n r n r
 r r n N , n n r N n N
 r , n n R R r n P r (n), N r ,
 r r r n r n :

() I r , r n r r ;

() n r r r n n n r n r r A ;

() r n N r r n r R 144A, r n r
 r n n n r r n r n n r
 r n n r n n r n n
 r n r n n r n R 144A;

() r r n r A ; r n n n

() n r n r n r r r n r r n r A ;

n r r n n r n r n n r r
 n r , n , n n r r r , n n n r r
 N r r r r r n r r .

n :

- r r n n r r n n n r n r
 N r n r r N , r R R r n P r ,
 n n r R R r n P r n ;

- n r r r r r n nn n n r , r r r
 r n r N n r () n () r n n n n ,
 r n n / r r n r n r n r ; n

- N n n n n n (R r N L n):

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) A ORIGINAL I J ED IN A RAN AC ION E EMP FROM REGI RA ION NDER HE NI ED A E EC RI IE AC OF 1933, A AMENDED (HE EC RI IE AC), AND HI NO E AND HE S ARAN EE IN RE PEC HEREOF MA NO BE OFFERED, OLD OR O HER I E RAN FERRED IN HE AB ENCE OF J CH REGI RA ION OR AN APPLICABLE E EMP ION HEREFROM. EACH J RCHA ER OF HI NO E I HEREB NO IFIED HA X HE ELLER OF HI NO E MA BE REL ING ON HE E EMP ION FROM HE PRO I ION OF EC ION 5 OF HE EC RI IE AC PRO V IDED B J R LE 144A HERE NDER.

HE HOLDER OF HI NO E AGREE FOR HE BENEFI OF HE I J ER HA (A) HI NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O HE I J ER, HE S ARAN OR OR AN OF HEIR RE PEC I E AFFILIA E , (II) NDER A REGI RA ION A EMEN HA HA BEEN DECLARED EFFEC I E J NDER HE EC RI IE AC ; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE J NDER R LE 144A, O A PER ON HE ELLER REA ONABL BELIE E I A Q ALIFIED IN J IONAL J ER HA I J RCHA ING FOR I O N ACCO N OR FOR HE ACCO N OF ANO HER Q ALIFIED IN J IONAL J ER AND O HOM NO ICE I GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON R LE 144A; (I) HRG GH OFFER AND ALE HA OCC R O IDE HE NI ED A E I HIN HE MEANING OF REG LA ION J NDER HE EC RI IE AC ; OR (J NDER AN O HER A AILABLE E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC , AND (B) HE HOLDER ILL, AND EACH J B E Q EN HOLDER I REQ IRED O, NO IF AN J RCHA ER OF HI NO E FROM I OF HE RE ALE RE RIC ION REFERRED O IN (A) ABO E.

r r r N r n r n n R n , n
 N n n n n n (R n L n):

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) ERE I J ED IN A RAN AC ION E EMP FROM REGI RA ION NDER HE . EC RI IE AC OF 1933, A AMENDED (HE EC RI IE AC), AND MA NO BE RAN FERRED IN HE NI ED A E E CEP J R AN O AN A AILABLE E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC AND ALL APPLICABLE A E EC RI IE LA . ERM J ED ABO E HA E HE MEANING GI EN O HEM IN REG LA ION J NDER HE EC RI IE AC .

R r N n r N n r n R r N L n r n
 R n L n n r n r n r r n r r n In n r
 r n r n R r N n n r n R 904 n r r
 A .

n , In P r r n r r n r n r
 n n , r r n n n r n . r n
 n n , r r n n r r n r r r r

N n n r r , r n n In P r r . I r
r n n N r r n r n r r n r n , r r n
n n r n r n n
n , r r n n n r n n n .

r r n r N , n n r n N n n r r n n
n r n r n . N r r n n n
r R 144 r r N .

R

r n r n n n r n n r n RMB n n J . . r n
 r J n r , r n n RMB n J . . r n
 N n B n R D r 30, 2011, RMB6.2939 J \$1.00. n
 r r n n RMB J . . r n r r n r n
 n, r , n r n J . . r r RMB, , n r r r ,
 r , r . R F r R R D n B n n C n
 F n n R n n r r n r n n . r
 n n n n r n r n n r n n r n
 n n n N .

n r (1) n n n r J . . r n N r C r
 r n r n R n n r r r F r R r B n N r r
 n r n n r D r 31, 2008 n (2) n n n r
 r n H.10 r F r R r B r r n r n n
 r n r J n r 1, 2009:

| | | (R) | (\$1.00) | |
|-----------------|--------|--------|----------|--------|
| 2005 | 8.0702 | 8.1826 | 8.0702 | 8.2765 |
| 2006 | 7.8041 | 7.9579 | 7.8041 | 8.0702 |
| 2007 | 7.2946 | 7.5806 | 7.2946 | 7.8127 |
| 2008 | 6.8225 | 6.9193 | 6.7800 | 7.2946 |
| 2009 | 6.8259 | 6.8295 | 6.8176 | 6.8470 |
| 2010 | 6.6000 | 6.7603 | 6.6000 | 6.8330 |
| 2011 | | | | |
| O r | 6.3547 | 6.3710 | 6.3543 | 6.3825 |
| N r | 6.3765 | 6.3564 | 6.3400 | 6.3839 |
| D r | 6.2939 | 6.3482 | 6.2939 | 6.3733 |
| 2012 | | | | |
| J n r | 6.3080 | 6.3120 | 6.2940 | 6.3330 |
| F r r | 6.2935 | 6.3000 | 6.2935 | 6.3120 |
| M r (r M r 23) | 6.3021 | 6.3154 | 6.2982 | 6.3315 |

(1) Ann r r r n r n n n r n r n r n r
 M n r r r n r r n r n n r .

In n, G r n r PRC r n n r r , n n G r n r r r
 n n r G r n n n r n n I r,
 G r n r PRC n r r n r 10% n
 n n r n n-PRC r n n r r r N n r n
 n r r r n PRC. n PRC n r n
 r r n n r n n - n n r n, H n K n ,
 r r n n-PRC r n
 n r r r N . R n r n n PRC n .

Taxation on Capital Gain

EI L n n n r n r 10% n n
 r r N r n n-r n n r r n n n n n-r n
 n r r r n n n r n n C n r,
 n n r n n C n , r n n n nn
 n r n n C n , n n r r
 n C n . P r n r n EI L , I r n r PRC r n
 n r r PRC r n r , n r n n-r n n r r
 r N r n r r r n C n n
 PRC n . n C n n r n r r n n r n n
 - n n r n, H n K n , r r n
 , r r n n-PRC r n n r r r N ,
 I r n n r r n n r r .

Sam D

N PRC r n r r n r N n

\int n r In n R n Or n n (C r 112 L H n K n) (In n R n Or n n) r r n In n R n D r n, n r n N n n H n K n n n r n :

() n r n N r r r n n n n (n n In n R n Or n n) n r r r r n n n n n n n n H n K n ; r

() n r n N r r H n K n n r r r n (r n n n n n) r r n n r , r n r n n H n K n ; r

() n r n N r r H n K n n r r r r n (r n n) r r n n r , r n r n n H n K n n n r n r , r n r n .

r r , r r n N H n K n r r r r r n n H n K n n H n K n n H n K n r .

r r r n n n n n n n n H n K n r , n r n N r .

S a m d

N H n K n n n r n r N r : H n K n n

() N r n n n n r r n r n H n K n n r n r n n r n n r r n H n K n ; r

() N n n (n n D Or n n (C r 117 L H n K n)).

N r n n n r \int . . r .

I H n K n n r r n r N r r n 0.2% (0.1% r n 0.1% r r) n r r r n n I , n r r r N r n , r n r r

r n J . . r n r r n r n . In n, n r r n
r n J n r n n n
r n n r J n r n . F r ,
r n r :

• n n r r n , r n

. r r n r r r n r n r
n r r r r n .

Sale, Exchange and Re-issuance of Note

r n N , n n r , r r N J n , n ,
r r n r r n N , r n n r r n
n n r n , n , r r n r r n (n
n n r n n r , n r n n
n r n n n) n N . n r
n r n n r r J n r n r . C n n ,
n r r n PRC r H n K n n n
N n r n (n) n n r
n r r r r n r . C n n r n r
r r n n r r r r n .
n .

Back Withholding and Information Reporting

G n r , n r n r r n r r n n n
r r N , n r n r n r r n .
A n , r r r n n n r , r n n r
n , r r r n n n n r n r r n r n ,
n .

An n n r n r r n r r
n J n r n r r r n r n r n
In m R n r .

R

(Pr Ar n) n I r, G r n r n n r r n Mr 28, 2012
 (In Pr r r), In Pr r r r r n n n r r
 , n r In Pr r \$400,000,000 r r n n
 N r n :

| | |
|--------------------|---------------|
| BOCIA L | \$133,334,000 |
| Cr r (E r)L | \$133,333,000 |
| G n (A)LLC..... | \$133,333,000 |
| ..... | \$400,000,000 |

Pr Ar n r n In Pr r n r
 N r n n n n n Pr Ar n n n , n r
 n , r In Pr r n n r n n
 N , r' r n n n . Pr Ar n r n
 In Pr r n r n r n r r n .

r n n In Pr r n r n , n n
 n r r A , n n r n In Pr r r r
 n r r .

N r n r n r n r . A r n- r n
 n r r n n n N n G- . n
 In Pr r r n n n r n N , r
 n r n . In Pr r r n , r, r n N , n
 n r n n n n r r n r n
 In Pr r r . A r n , n r n n n , r r n r
 r, N . n In Pr r r , n n n r n
 N , In Pr r r n n r n n , n n r r
 r N . , In Pr r r r r n , r n
 n r n . In n, In Pr r r r, n r , N n
 n r r n r r r N . An
 r n n r r N n n n r . In
 Pr r r n r r n n , n n n n
 . N r n n n , r r n r r, N .

In Pr r r n r n r n n n n r
 r r r n n n n n n r r r C n n / r r
 r r r r n n n , r
 n n r n n n r r r C n n / r n r n r
 r r n . n r n n r r r n n r r r

n n r In P r r , n r n n r n r
n n r N . O r n n r r n n r r r
r .

In P r r r r n r N n N r
n n n / r r r r r n n r n .

In P r r r r r N r r r n n
n n r n r n n , n n r r , r n n r
r n N n / r r r C n r r r
r r N r n n r r
r n n . r n n r r n r r n
r r n n r r N r n r n r
(n n n n r r r N) .

r N n n r r n r n
n r r n r n , n r
B n D n r n N n r R 15 6- E n A , r
n n r r n r r r n r n (r
n r R 15 6-1 E n A), n r n r r r
r . A r n , r r N n r n r n
n B n D r r , r N n n
+5, n m n n r r n
n . P r r N r N n r n r n
n B n D n r n r .

Uni ed S a e

N n r G r n n n n n r r n r r
A n n r , r r n n (1)
n n r n r n n R 144A, n (2) n r r n n
n r n n R n n r r A .

In P r r r r n n r , r P r
A r n , n r , r r n n r , r r n N r
r r n n n .

Uni ed Kingdom

In P r r r r n n r (A) n
r n F n n r n M r A 2000 (F M A) r
n n n n r n N n , r r r n n n n K n ;

n (B) n n r n n n n n r
 n n n n n r n n n n n (n
 n n n 21 F MA) r n nn n r N
 n r n n n 21(1) F MA n .

Singa o e

In P r r r r r n n r r n r n n n n
 n r r r M n r A r n r n r r
 n F r A (C r 289 n r) (FA). A r n , r r n
 N n r r , r N n n n r
 r n r r , n n r r r , n r r r r ,
 r r r n r , r n r n r n r n r r n
 nn n r r , r n n r r n r r N n r n
 n n r r n () n n n n r n r n 274 FA; () r n
 r n r n n 275(1) FA, r n r n r n n 275(1A) FA,
 n n r n n n n 275 FA; r () r r n
 , n n r n n n , n r r n FA.

r N r r r r n r n 275 FA r n r n
 :

() r r n (n n r n r (n n n 4A FA))
 n n n n r r n
 n r r n , n r n r ; r

() r (r r n n r n r) r
 n n n n r r n n n r n r ,

r (n n n 239(1) FA) r r n r n r ' r n
 n r (r r) n r n r n r n r
 r r n r r r N r n n r n r n 275
 FA :

(1) n n n n r n r n 274 FA r r n r n n n
 n 275(2) FA; r (n r r n) r r n r r r
 n r r r n n 276(3)() (B) FA, r (n r) , r
 r n r r r n r r r n n 276(4)() (B) FA;

(2) r n n r n r n r r n r ;

(3) r r n r r n ; r

(4) r n n 276(7) FA.

Hong Kong

In P r r r r n n r (1) n r r n n
r r n H n K n , n n n , n N r n () r n
n r n n r n F r O r n n (C . 571) H n K n n n r
n r O r n n ; r () n r r n n r n n n
r n n C n O r n n (C . 32) H n K n r n
n n r n n n O r n n ; n (2) n r
n r n r r n , n n r n r n N , r n H n
K n r r , r , r n n r r r r ,
n H n K n (r n r r H n K n) r
n r N r r r n n n r n H n
K n r n r n n r n n r n F r O r n n (C . 571)
n n r r n r .

Ja an

In P r r r r n , r r n n n r n N n n n
n r r n r r n E n L J n , r n E n
L , n n , r r n r r , r r n n , r r n r r ,
r r n N n J n r , r r n , n r n J n (r
r n n n r n r n n J n , n n n r r n r r n n r
J n) , r r r r - r n r r , r r n r r , n J n r , r r
n , n r n J n r n n n r r r n r r n ,
n r n n , r n E n L n n r n
r n J n .

E o ean Economic A ea

In r n M r E r n E n A r n
P r D r , r R n M r , In P r r r r n n r
r n n n n n P r D r n n
R n M r , r R n I n n D , n n n
n r N n R n M r , , r
n n n R n I n n D , n r N n R n
M r :

() n (r n G r n , r r r r n) r n n n n n
r n r n N n r n r n
R n M r r , r r r r , r n n r R n M r
n n n r n R n M r , n r n
P r D r n n n n 12 n r
n ;

() n n r r r r r n n n

R

N n r n r BB+ n r n P r' R n r , n
BBB- F R n . r n r r n n ' n
n r n n n r n N . R n r n , n n
r r r r n n n N , r r r n
r n n r n . An n n n n r n
n r r n r n n . R n r n r n n , r
r , n r n n r n r n r n n r n n r
r r n n r , n r r n n r r n n , , n
r n n ' n, r n r n . E r n n n n
n r r n n N , n n r r r , r n . R F r R
R n N r n n N r , n r r n;
n n r r n r N .

R

C r n r n m n n r n H n K n n J n F r
n N r L n r n r & B r n r J n
L M n r n J n B r n n r J n F r n N r L
n, Ar , , M r & F LLP. C r n r n n n n r n
PRC n r F n P r n r n r J n L M n r n J n
B r n n r J n H L O .

R

O r n n n n r r n D r 31, 2009, 2010 n 2011
n n r n n KPMG, C r P A n n ,
H n K n , r n n n r , n n r r r r , n r n.

HI PAGE IN EN IONALL LEF BLANK

r n n. n n n n r r r r

• n n

In r n n, n n n r n r
C n n Gr D r 31, 2009, 2010 n 2011, n Gr ' r n
r r n n n r n In n n F n n R r n n r .

KPMG

C r P A n n

8/F, Pr n ' B n

10 C r R

H n K n , C n

M r 15, 2012

31, 200 , 2010 _ 2011

(B)

| | <i>No e</i> | <u>200</u> <u>R</u> | <u>2010</u> <u>R</u> | <u>2011</u> <u>R</u> |
|---------------------|-------------|------------------------|-------------------------|-------------------------|
| | 3 | 20,762 | 32,193 | 46,323 |
| C n r | | (15,422) | (22,424) | (31,316) |
| | | 5,340 | 9,769 | 15,007 |
| O r r n n n n | 4 | 105 | 54 | 14 |
| n r n n | | (1,250) | (2,146) | (3,160) |
| G n r n n r n | | (878) | (1,645) | (1,861) |
| R r n n n | | (194) | (265) | (398) |
| | | 3,123 | 5,767 | 9,602 |
| (L)/ n n r n | | (6) | | 12 |
| N n n | 5(-) | (295) | (365) | (36) |
| r r | | 6 | 14 | 24 |
| | 5 | 2,828 | 5,416 | 9,602 |
| In | | (409) | (828) | (1,429) |
| | | 2,419 | 4,588 | 8,173 |
| | | | | (-) |
| C n n r - r r | | 3 | (2) | (1) |
| O r | | | 11 | |
| E n r n n r n n n n | | | | |
| PRC | | 44 | (74) | (2) |
| | | 47 | (65) | (3) |
| | | 2,466 | 4,523 | 8,170 |
| | | 2,447 | 4,666 | 8,066 |
| N n- n r n n r | | (28) | (78) | 107 |
| | | 2,419 | 4,588 | 8,173 |
| | | 2,497 | 4,580 | 8,050 |
| N n- n r n n r | | (31) | (57) | 120 |
| | | 2,466 | 4,523 | 8,170 |
| | | 0.45 | 0.74 | 1.05 |

n n F-11 F-78 r r n n n .

31, 200 , 2010 _ 2011
((• • • • n B)

| | <i>No e</i> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|--------------------|--------------|---------------|---------------|---------------|
| | | <u>R_</u> | <u>R_</u> | <u>R_</u> |
| Pr r , n n n | | 3,683 | 4,135 | 4,886 |
| L r n | | 907 | 1,119 | 1,390 |
| In n | 10 | 1,432 | 1,256 | 1,216 |
| G | 11 | 2,082 | 1,907 | 1,793 |
| In r n | 12 | 71 | 86 | 103 |
| O r n n | | 15 | 50 | 43 |
| r n r r | 14 | 229 | 585 | 912 |
| R n r n n | 15 | 5,060 | 9,775 | 12,780 |
| P n | 1 | 234 | 185 | 261 |
| D r r | 20() | 148 | 274 | 317 |
| ..... |  | <u>13,861</u> | <u>19,372</u> | <u>23,701</u> |
| | | | | |
| In n r | 13 | 6,272 | 8,678 | 9,656 |
| r n r r | 14 | 6,265 | 8,260 | 13,614 |
| R n r n n | 15 | 3,283 | 6,397 | 7,089 |
| P n | 1 | 755 | 1,577 | 1,481 |
| C n n | 1 | 3,439 | 18,758 | 16,002 |
| ..... |  | <u>20,014</u> | <u>43,670</u> | <u>47,842</u> |
| ..... |  | 33,875 | 63,042 | 71,543 |
| | | | | |
| L n n r r n | 1 () | 8,553 | 8,107 | 6,049 |
| r n r | 1 | 10,632 | 17,203 | 19,314 |
| In | 20() | 283 | 757 | 1,289 |
| ..... |  | <u>19,468</u> | <u>26,067</u> | <u>26,652</u> |
| ..... |  | 546 | 17,603 | 21,190 |
| ..... |  | 14,407 | 36,975 | 44,891 |

n n F-11 F-78 r r n n n .

31, 200 , 2010 _ 2011
() () () () B)

| | <i>No e</i> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|--------------------|--------------|---------------|---------------|---------------|
| | | R | R | R |
| Pr r , n n n | | 2,397 | 2,819 | 3,586 |
| L r n | | 448 | 615 | 861 |
| In n | 10 | 59 | 58 | 135 |
| In n n r | 30 | 1,882 | 3,364 | 8,570 |
| In r n | 12 | 52 | 60 | 57 |
| O r n n | | 11 | 47 | 40 |
| r n r r | 14 | 215 | 525 | 887 |
| P n | 1 | 147 | 145 | 261 |
| D r r | 20() | 62 | 96 | 107 |
| ..... |  | <u>5,273</u> | <u>7,729</u> | <u>14,504</u> |
| In n r | 13 | 4,209 | 6,920 | 7,694 |
| r n r r | 14 | 8,242 | 16,824 | 28,839 |
| P n | 1 | 631 | 1,470 | 1,406 |
| C n n | 1 | 2,292 | 16,638 | 8,095 |
| ..... |  | <u>15,374</u> | <u>41,852</u> | <u>46,034</u> |
| ..... |  | 20,647 | 49,581 | 60,538 |
| L n n r r n | 1 () | 1,644 | 3,867 | 4,095 |
| r n r | 1 | 9,792 | 15,393 | 16,388 |
| In | 20() | 270 | 712 | 1,177 |
| ..... |  | <u>11,706</u> | <u>19,972</u> | <u>21,660</u> |
| ..... |  | <u>3,668</u> | <u>21,880</u> | <u>24,374</u> |
| ..... |  | 8,941 | 29,609 | 38,878 |

n n F-11 F-78 r r n n n .

31, 200 , 2010 _ 2011

(B)

F-8

| | (23()) | (23()) | (23()) | (23()) | (23()) | R | | | |
|--------------------------------|--------------|---------------|--------------|--------------|-------------|---------------|--------------|------------|---------------|
| | R | R | R | R | R | R | R | R | R |
| 1, 200 | 1,521 | 12 | 52 | (1) | (2) | 3,02 | 5,0 1 | 140 | 5,211 |
| A r r n(N 23()) | | | 240 | | | (240) | | | |
| C n (N 23()) | | | | | | (152) | (152) | | (152) |
| B n r (N 23()) | 152 | | | | | (152) | | | |
| A n n n- n r n n r | | 10 | | | | | 10 | (25) | (15) |
| A n n n- n r n n r | | | | | | | | 11 | 11 |
| C n r n r n n- n r n n r | | 2 | | | | | 2 | 29 | 31 |
| r n n r r | | | | 47 | 3 | 2,447 | 2,497 | (31) | 2,466 |
| 31, 200 | 1, 3 | 24 | | 2 | 1 | 4, 32 | ,42 | 124 | ,552 |
| A r r n(N 23()) | | | 443 | | | (443) | | | |
| I n A r nN n- O r n | | | | | | | | | |
| (N 23()) | 298 | 5,181 | | | | | 5,479 | | 5,479 |
| C n (N 23()) | | | | | | (827) | (827) | | (827) |
| B n r (N 23()) | 2,957 | | | | | (2,957) | | | |
| A n n n- n r n n r | | (2) | | | | | (2) | 2 | |
| D n r n n- n r n | | | | | | | | | |
| I n H r nG O r n (N | | | | | | | | | |
| 23()) | 869 | 9,849 | | | | | 10,718 | | 10,718 |
| r n n r r | | 11 | | (95) | (2) | 4,666 | 4,580 | (57) | 4,523 |
| 31, 2010 | 5, | 15,0 3 | 1,212 | () | (1) | 5,3 1 | 2 ,3 | 5 | 2 ,435 |
| A r r n(N 23()) | | | 751 | | | (751) | | | |
| O r- n H r nG O r n | | | | | | | | | |
| (N 23()) | 131 | 1,376 | | | | | 1,507 | | 1,507 |
| C n (N 23()) | | | | | | (1,541) | (1,541) | | (1,541) |
| B n r (N 23()) | 1,778 | (1,778) | | | | | | | |
| A n n n- n r n n r | | | | | | | | 34 | 34 |
| C n r n r n n- n r n n r | | | | | | | | 2 | 2 |
| A n n n- n r n n r | | 15 | | | | | 15 | (15) | |
| D n r n n- n r n | | | | | | | | | |
| I n H r nG O r n (N | | | | | | | | | |
| 23()) | | | | | | | | | |
| r n n r r | | | | (15) | (1) | 8,066 | 8,050 | (12) | (12) |
| 31, 2011 | , 0 | 14, | 1, 3 | (1) | (2) | 11,145 | 35,40 | 1 | 35,5 5 |

31, 200 , 2010 _ 2011

31, 200 , 2010 – 2011 ()
(B)

| | <i>No e</i> | 200 | 2010 | 2011 |
|--------------------------|--------------|----------------|----------------|----------------|
| | | <u>R</u> | <u>R</u> | <u>R</u> |
| ()/ | | (1,3) | 451 | 1, 0 |
| P n r r r r , n n n | | (829) | (910) | (1,210) |
| L r n | | (3) | (236) | (260) |
| P n r r n n | | (70) | (27) | (112) |
| D n r r | | | 6 | |
| P n r n n n n n | | (15) | (44) | (7) |
| n n | | 7 | | |
| Pr r n n n | | | 79 | 55 |
| Pr r r r , n n n n n n | | | 37 | |
| P n r n r , n r | 11() | (28) | | |
| C r n n | 11() | | | 31 |
| In r r | | 34 | 96 | 214 |
| (In r)/ r n n | | (535) | (773) | 20 |
| / | | (1,3 0) | (1, 33) | (1,2) |
| Pr r n n r n | | 11,581 | 10,840 | 9,454 |
| R n n n r n | | (7,712) | (8,906) | (11,847) |
| In r | | (498) | (743) | (695) |
| D n r r | | (152) | (711) | (1,657) |
| D n r n n- n r n n r | | | | (12) |
| C n r n r n n- n r n n r | | 31 | | 2 |
| Pr n r n n n- n r n n r | | | | (27) |
| N r r n A r n N n- O r n | | | 5,479 | |
| N r r n H r n G O r n | | | 10,796 | |
| N r r r- n H r n G O r n | | | | 1,507 |
| / () | | 3,250 | 1 , 55 | (3,2 5) |
| / () | | 524 | 15,373 | (2,682) |
| / | | 2,913 | 3,439 | 18,758 |
| / | | 2 | (54) | (74) |
| / | 1 | 3,43 | 1 , 5 | 1 ,002 |

n n F-11 F-78 r r n n n .

1

(a) *Principles of foreign*

In 2006, the Company, through its wholly owned subsidiary, D. C., L. (the "Company") (the "Company"), entered into a joint venture with the Company, D. C., L. (the "Company") (the "Company") to form a joint venture, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company").

(b) *Organization*

The Company, D. C., L. (the "Company") (the "Company") was established in the PRC on August 31, 1999. The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company").

On October 12, 2000, the Company, D. C., L. (the "Company") (the "Company") was established in the PRC on August 31, 1999. The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company").

During the period from 2001 to 2004, the Company, D. C., L. (the "Company") (the "Company") was established in the PRC on August 31, 1999. The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company").

In July 2006, the Company, D. C., L. (the "Company") (the "Company") was established in the PRC on August 31, 1999. The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company"). The Company, D. C., L. (the "Company") (the "Company") is a wholly owned subsidiary of the Company, D. C., L. (the "Company") (the "Company").

IA B 2011. O , n r n n r IFR r r r n n n r

- IA 24 (r 2009), R r r
- I r n IFR (2010)
- IFRIC 19, E n n n n n r n

n n n n r IFR n n n n n

A n N 31, IA B r n n n r IFR r n r
r n D r 31, 2011. Gr n r IFR n r r n
n n n r r n n .

() B , , , , , , .

n n n n r r n r
r - r n - r- r n r n n n r n (N 2())
r .

() ~~4~~ , , , , , , , , , , , , .

r r n n n n n n r IFR r r
n n n , n n n n n
n r r n , , n n n . A r r
r .

E n n r n n r r n n n n . R n n n
r r n n r n r n n
r , r n r r n n r r n r n n r
r .

(a) B ine combina ion

B n n n r n r n n ,
 n n n r r n r r, C n r r r n n n
 n r n n n n n n r . In n n r ,
 Gr n n r n n n r r n r r .

Gr r n :

- r n r n r n r r ;
- r n n n n n- n r n n r n r ;
- n n n n , r n
- n r n r ;
- n r n n (n r r) n r n

n n , r n r n r n n r r .
 n r n r n r r n n n r n r - n
 r n . n r n r r n n r r .

r n n r n, r n r
 r , Gr n r n n n n n n r n n r r .

An n n n n r n r n n . I
 n n n n r n , n r r n n n r
 n . O r , n n r n n n n r n r
 r n n r r .

n r - n r (r n r) r r r n r r
 r ' (r ' r) n r r , n r r n
 n r r' r n r n n r n r n r n r r
 n n n. r n n n r - r n
 r r r - r ' r n n
 r n r r n / r r r .

(b) S b idia ie and non-con olling in e e

r r n n r Gr . C n r n Gr r
 r n n n r n n n r . In
 n n r , n n r r n r r n n n .

An n n n r n n n n n n r
 n r n n n r . In r - r n n r n n n
 n n r r r n r n r - r r n n r n n r r n
 n n n n n r n r r n r - r r n n r
 n n n r n n n r n n n r n n
 r n .

N n- n r n n r r r n n r n r r r n r
 C n , n n r Gr n r n n r r
 n r r n Gr n n r n n r
 n r n n n n . F r n n n,
 Gr n r n n n- n r n n r r r r r n
 r r ' n n .

N n- n r n n r r r n n n n , r r
 r r r C n . N n- n r n n r n r
 Gr r r n n n n r n n n
 n n- n r n n r n r r C n . L n r r
 n n- n r n n r n r n r r r r n
 n n n n n n n n n n r .

C n n Gr ' n r n r n n r n r n r
 r n n , r n r n n r n n
 n n- n r n n r n n r n n r n r , n
 n r n n n r r n .

n Gr n r r , n r n r n r n
 r , r n n r n r n n r r . An n r r n n
 r r r n n r r n n n
 r r r n n r n n n n (N 2()) r , n r r ,
 n n r n n n n n n r n n r n (N 2()) .

In C n ' n , n n n r r r n
 (N 2()), n n n r (r n n r
 r) .

Gr ' r n r r n N 30.

(c) A ocia e

An n n n Gr r C n n n n n , n n r r
 n n r r n n , n n r n n n n r n
 n .

An n n n n n r n n n n n r
 , n r (r n n n r
 r) n r , n n n r r , r n
 Gr ' r n- r n ' n n r
 n n (n). r r, n n r n n n
 Gr ' r n ' n n n r n r n n n
 (N 2() n ()). An n- r , Gr ' r - n,
 - r n , n r n r r n Gr ' r -
 n - n ' r r n n r n n
 n n r n n .

n Gr ' r n r n , Gr ' n r r
 n n r n n r r n n n Gr n rr
 r n r n r n n n . F r r ,
 Gr ' n r rr n n n n n r r
 Gr ' n - r n r n n r r Gr ' n n n n .

J nr r n r n r r n n n Gr n r
 n n n Gr ' n r n n , r nr r
 n n r n r n rr , n r r n n
 r r .

n Gr n n n n r n , n r
 n r n r n n , r n n r n r n r r .
 An n r r n n r r n n n n n r n
 r n n r r r n n r n n n
 (N 2()).

In C n ' n , n n n r r n
 (N 2()), n r (r n n r
 r).

(d) Good ill

G r r n

() r r n r n r n rr , n n
 n n- nr n n r n r n Gr ' r
 n r n r ; r

() n r r ' n n r
 n .

n () r r n (), n r n n r r n n
 r n r .

G n n r n n n , r r n r n n , (N 2()).

On n r n n r n r , n r n r n .

(e) In angible a e

E n r n r r r n n n n r n n r r .
 E n r n n r r r n n
 r n Gr n r r n n n n
 n . n r n r , r r , n n
 r r r r n r n r n , r (N 2()). C
 n r r n n r n (N 2()).
 O r n n r r n n n n r n n r r .

O r n n r r Gr r n n
 r n (r n) n r n (N 2()).

A r n n n n r r r r n r - n
 r ' . n n n n r
 r r r n r r :

- n n 14 r
- r , n n r r 4 10 r
- r r n 12 r
- n 5 r

B r n r n r r n n .

In n r n r r r n n . An
 n n n n n n r n
 r n n r n n n n r
 . I n , n n n r n n n r
 r r n n n r n r r n n n
 n .

Gr ' n n r n n n n r r .

(f) P o e , lan and e i men

Pr r , n n n r n n , r n n
 r n (N 2()). r r , n n r r r
 n n r r r n n r n n n n r

n n . n n r r n n r r , n n n
 r n r n r r n n n r r n
 n n , n r n n r r n n ,
 Gr . A r n n r r n n n r r n
 r n n r r .

C n r n n r r r r n n n r n r , n n n n r
 n r n n n n n , n r n (N 2()). C
 r r n r n n r r n n r n n
 r r r n n r r r n n n r r , r n
 r n r n .

C n r n n r r r n r r , n n n n n
 r r n n . N r n r n r n n r r .

G n r r n r r r n r n r r , n n n , r
 r n r n n n r n r r n n
 n r r n n r n n r r n r .

D r n r r r r , n n n r
 r , n , n r - n r r
 :

| | | | |
|---------------------|----|----|---|
| B n | 25 | 35 | r |
| M n r , n n n | | 10 | r |
| M r | | 10 | r |
| O n | | 5 | r |

r r n r r , n n n r n ,
 n r n n r n r r r . B
 n n r , n , r r nn .

(g) Lea e e a men

L r n r r n r n r n r r n r . L n
 r r r r n r n n r n
 (N 2()). r n r r r n r - n r
 r r r , r n r 34 50 r .

(h) Financial in men

(N n r r , n n r r n , r r)

N n- r n n n r n r n n n r , r n
 r r , r n r n n , n n n r n n
 r n r .

N n- r n n n r n r r n n r , r n r n n
r r r r , n r r r n n .

A n n n r n r n n Gr r n r r n
n r n . F n n r r n Gr ' n r r
r n n r r Gr r n r n n n r r
r n n n r r n r r r .

F n n r r n Gr ' n n n r r r r
r r n .

F n n n r n n n r n n n n, n
n n, Gr r n n n n r n n
r r n n .

~~n~~ . n . n ' ' . ' ' .

In n n r r - r- r r r
n n n r r n n r r n n n r n
n r r r . n n n r r n r r ,
n r r r r r . In n n r , r n
n n n n r r n n r n r
n n r , r r n n n r n
(N 2()).

• n n n , , n ' ' ,

r n r r r n r n r r r
n n r , r n r n (N 2()),
r n n r . In , r r
r n r n (N 2()).

R r r n n n r r r
r , r r r r n r n r r
n r , n r n r r .

G n ' ' ' ' .

C n n r n n n n , n n n r
n n n , n r- r , n n r r n n n
n n r r n n n n r n n , n n n
r n r n .

~~Handwritten scribbles~~

In r - rn rr n r r n n r r rn n .
n n r n n, n r - rn rr n r r n
rn n n n r n n r n n r n n r r
r r rr n , r n n r n , n
n r .

• Handwritten scribbles

r n r r n r n r r r
n n n r , n r .

() D, Handwritten scribbles

D r r r n n r ; r rn n r r n n r
r n n rr . n n r n n, r r r r n
n r n r r n n r n .

E r r r r n r n n r r
n r r n r n r n r r n
r , r n r n r r
n n r n n n r n n r r r r r
.

(i) Im ai men of a e

() I r n n n n r , r n rr n r
n r n n

In n n r n r rr n n n n- rr n r r r
r r r - r- r r r n
r n r r n n Gr n r r n
n :

- n n n n r;
- r n r , r n n n n r r r n n ;
- n r r n r n r r r n n r r n n;
- n n n n n , r , n r n r n n n
r n r; n

- $n \quad n \quad r \quad r \quad n \quad n \quad n \quad r \quad n \quad n \quad n \quad n \quad n \quad r \quad n$

I n n , n r n r n n r n :

- F r n n n r n (n n r n n
(N 2()), r n r r n
n n n r n N 2() (). r n
r r r n r n n r n
r r n n r n N 2() ().

- F r n r r , r n r r n
n r n n n n r ,
n r n r r r n n r
n n r . I r n r r r n r r .

- F r r , n r r , r n r n n n r n n
r r r , r n r r n n
r n n n r n r , n
n n ' r n n r r (. . n r r n
n r n n), r n n n r . Gr r
r n n r n n n r
n n n . n n r n n r r
r r , n n n n r . F r
n n r r r r n r n r , n
n r r .

I n n r n n n r n r n r n
n n n r n r n , r n
r r r r r . A r r r n n r n
r n n n n r n n
r n n r r r .

- F r - r- r , n r n n r
r r r r r . n
r n n r r r n n (n n r n
r n n r n) n r n r , n r n n
r r n n r r .

I r n r n n r r n r - r- r r
n r r r r . A n n n r n r
r n n r r n n .

I r n r r n n r n n r , r r n
 r n n r r n r r n r n r n n ,
 r r r n n n n . In , r n r
 n n r r r n n n Gr r r r ,
 n n r r r n n r n r r n r
 n r n n r n n n n n n r n r
 r r . n r r n r r n n r r r
 n n n . O r n n n n n n r r
 n r r n r r r n n r r .

()

In n n n r n r n r r n n
 n n n n r r , n , n r n
 r r n n n r r r :

- r r , n n n ;
- r n ;
- n n ; n
- .

I n n n , ' r r n . In n, r n n
 n n n n n , r r n nn
 r r n r n n n r n .

- C n r r n
 r r n n r r r n n . In
 n n , r r n r r n n
 r - n r r r n r n n n r
 . r n n n r n n n r
 r , r r n r n r r n r
 n n n n (. - n r n n) .

- R n n r n

An r n r n n r r r n n n , r -
 n r n n n , r r n . I r n r n n
 r - n r n n r r r n n n
 - n r n n (r r n) n n , r r n n
 r n n (r r n) n r r , r n n
 n r n n r , r n , r n .

• R r r n

In r r n , n r n r r r n r
n n r n r r n . An r n n r
n r r .

A r r n r n ' r r n n n
r n n r n n r n n r r r . R r r n r
r r r n r n r r r r n .

(j) In en o ie

In n r r r r n n r .

C n r n n r n r n r ,
n r n n r n r n n n n r r r n n n
n n .

N r n r n r n r n
n n n r .

n n n r r , r r n n n n r r n n n n
r n r r n r n . n n r - n n n r n
r n n n r r r n n n n r - n
r r . n n r r n r - n n n r r n
r n n n n n r r n n n n r n r r
r .

(k) Em lo ee benefi

r , nn n , nn , n r n n n r n r n n n
n n- n r n r r n r n r r
r n r . r n r n r r n r ,
n r r r n . F r r n r n Gr ' r r n n
n N 21.

r n n n , r n n , r r n n, n n n,
Gr n r r n n r r n r
n r r n n n r n r
r .

(1) Income &

In r r r r n n n n r n .
C r n n n n r n r r n n r r
n n r n n n , r r n n r r n
r n n r r n , r .

C r n n n r r , n r n r
n n n , n n n n r
r r .

D r n r r n r r n r ,
n r n n r n n n r n n r r n
r n r . D r r r n n n r .

A r r r n n , r r , n r
n r r r r n n
, r r n . F r r r r n n r
r n r r r r n n r r r r n
r r r n r n r n r n
n , n r r r r n r r
r r r n r n r n r n r r
n r r r r . r r r n r n n r n
r r r n r r n n r n r n
n r , , r n r n n n r n
r n n , n r r r n r , r r , n
r r n .

n r n n r n r r
r n r n r n r r , n r n n r
n n), n r r r n r n n n r
r n , Gr n r n r n r
r n n r r n r , r n r n , n
r r r n r .

n r r n r n n r r n r
n r r n n n , n r n r n
n n . D r n n r n .

r n n r r n r n r
n n n r r n r r
n . An r n r r n r
n r .

C r r n n n r r n , n n r n, r r n r r
 r n r n . C r r n r n r r n , n r r
 n r r , C n r Gr n r r
 r r n n r r n n n n r
 :

- n n r r n n , C n r Gr n n r
 n n , r r n n ; r
- n r n r n r , r n
 n r n r
- n ; r
- r n n , , n r r n n n n
 r r r r r r , n n r
 r r n n r r n n n r r n
 n .

(m) Financial g a an ee i ed, o i ion and con ingen liabili ie

() n n n n n n n n n n

F n n r n r n r r r r (. . r n r)
 n r r n r r n (r) r r n r
 r n n n r n r
 n r n .

r Gr n n r n , r r n (n r n n
 r , n r n r r) n r n r r
 n n r n r . r n r n r r r n
 r n , n r n r n n r n Gr ' (()-325(.3(n4-)-32 25(1()-1

(o) Taxation of foreign currency

Gr R n n (RMB). n n r r n
C n n r n n n PRC RMB n n r r n
C n ' r n E r E r (R). n n r r n C n '
r n H n K n A n r R n (HK AR) n D r
D) r r n n n n n n r r n D.

F r n r r n r n n r n r r r n r n n r r n
r n n . M n r n n n r n r r n r r n
r n n r r n n . E n n n r r n n
r r n r r r r n n n n n .

N n- n r n r r n r r n r n r r n r r n
r r n n r n n r r n r n n . N n- n r n
n n n r n r r n r r n n r n
n r r n r r n .

r C n ' r n n PRC r r n n RMB
n r r n r n n r r n r n n .
B n r r n n RMB n r n n r n
. r n n r n r r n n r r n n n
r n n n r r .

On n r n n n PRC, n n n r n
r n r n r r r r r n r r n
r n .

() Finance income and finance co

F n n n r n r n n n n (n n - r- n n
) , n n n n n - r- n n . In r
n r n r n r r , n n r . D n
n r n n r r n Gr ' r r n
, n r - n . F n n n n r
n n n n Gr ' r n (N 2(n)()). In r n r n r n
r n r n n n r r n n n
r r r r n r .

F n n r n r n n n n r r n . B r r n r n r
r n, n r n r r n n r r n n r
r n n r .

- () $n \ n \ n \ n \ r \ Gr ; r$
- () $r \ n \ n \ r \ nn \ Gr \ r \ r \ n \ Gr .$
- () $An \ n \ r \ Gr \ n \ n \ n \ n :$
- () $n \ n \ Gr \ r \ r \ r \ (\ n \ r \ n ,$
 $r \ n \ r \ r \ r) .$
- () $n \ n \ n \ r \ n \ n \ r \ r \ n \ (\ r \ n \ r \ n$
 $n \ r \ r \ r \ r \ n \ r) .$
- () $n \ r \ n \ n \ r \ r \ r .$
- () $n \ n \ n \ n \ r \ r \ r \ n \ r \ n \ n$
 $r \ r .$
- () $n \ - \ n \ n \ n \ r \ n \ Gr \ r$
 $n \ n \ r \ Gr .$
- () $n \ nr \ r \ n \ nr \ r \ n \ n \ n () .$
- () $r \ n \ n \ n \ n () () \ n \ n \ n \ n \ r \ n \ r \ r$
 $n \ n \ r \ nn \ n \ (\ r \ r \ n \ n) .$

C $r \ r \ n \ r \ r \ n \ r \ n \ n ,$
 $r \ n \ n \ , \ r \ n \ n \ r \ n \ n .$

() Segmen e o ing

O $r \ n \ n , \ n \ n \ n \ r \ r \ n \ nn \ n , \ r$
 $n \ r \ nn \ n \ r \ n \ r \ r \ r \ Gr ' \ n \ r$
 $n \ n \ r \ r \ n \ r \ r , \ n \ n \ r \ r \ n , \ Gr ' \$
 $r \ n \ n \ n \ r \ n .$

In $r \ r \ n \ n \ r \ n \ r \ r \ nn \ r \ r \ n \ r \ n$
 $n \ r \ n \ r \ r \ n \ r \ r \ nn \ n \ r \ r \ n$
 $r , \ n \ r \ r \ n \ r , \ r \ r ,$
 $r \ r \ r \ r \ r , \ n \ n \ r \ r \ r \ n \ r \ n \ n . O \ r \ n$
 $n \ r \ n \ n \ r \ r \ r \ r$
 $r \ r .$

Pr r n r r r n / (r n):

(a) *Ne finance co* :

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|---------------------------------|-------------|-------------|--------------|
| | R | R | R |
| F n n n : | | | |
| In r n n n | (34) | (96) | (214) |
| G n n r r n r n n n r n r | <u>(34)</u> | <u>(96)</u> | <u>(233)</u> |
| F n n : | | | |
| In r n n n r n (N) | 372 | 403 | 513 |
| L : In r n * | <u>(35)</u> | <u>—</u> | <u>—</u> |
| N n r n | 337 | 403 | 513 |
| N n (n)/ | <u>(8)</u> | <u>58</u> | <u>(244)</u> |
| | <u>329</u> | <u>461</u> | <u>269</u> |
| | <u>295</u> | <u>365</u> | <u>36</u> |
| *In r r r mn r n n r | <u>1.0%</u> | <u>7.2%</u> | <u>—</u> |

N : B337 B182 B122 D 31, 2009, 2010 2011,

(b) *S aff co* :

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|----------------------------|--------------|--------------|--------------|
| | R | R | R |
| r , n r n | 1,279 | 2,127 | 2,898 |
| C n r n r r n (N 21) | <u>104</u> | <u>122</u> | <u>178</u> |
| | <u>1,383</u> | <u>2,249</u> | <u>3,076</u> |

(c) *O he i em :*

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-------------------------------|------------|-------------|-------------|
| | R | R | R |
| C n n r | 15,307 | 22,070 | 31,109 |
| D r n r r , n n n (N 9) | 245 | 327 | 369 |
| A r n r n | 21 | 24 | 27 |
| A r n n n (N 10) | 63 | 64 | 60 |
| O r n r | 58 | 74 | 128 |
| A r r n r n r | 6 | 12 | 11 |
| Pr r n (N 19()) | 87 | 135 | 154 |
| I r n : | | | |
| r r (N 14()) | 87 | 258 | (3) |
| r n r n n (N 15()) | | | 140 |
| n n r | (9) | 24 | 81 |
| r r , n n n (N 9) | <u>5</u> | <u>5</u> | <u>8</u> |

In n n n r n n r r n :

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-----------------------------|-------------|-------------|--------------|
| | R | R | R |
| Pr n r R | 459 | 988 | 1,504 |
| Pr n r r | 9 | 5 | 2 |
| Or n n n r r (20()) | (41) | (165) | (77) |
| E n r n r n r n n r / | <u>(18)</u> | | |
| | <u>409</u> | <u>828</u> | <u>1,429</u> |

R n n n n n n n n n n r r n

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-------------------------------|--------------|--------------|--------------|
| | <u>R</u> | <u>R</u> | <u>R</u> |
| Pr r n | <u>2,828</u> | <u>5,416</u> | <u>9,602</u> |
| N n n r r n, r | | | |
| r n n m (N ()) | 705 | 1,354 | 2,401 |
| n n- n | 52 | 33 | 36 |
| n n- n | (5) | (20) | (35) |
| n n (N ()) | (251) | (472) | (862) |
| A n n r r r n n n (N ()) ... | (73) | (67) | (111) |
| E n n r / (N ()) | (18) | | |
| r r PRC n r | (1) | | |
| A n n | <u>409</u> | <u>828</u> | <u>1,429</u> |

N :

() PRC r n r 25% r 2009, 2010 n 2011.

C n' r n I , CIFA n r , r n r r n n r 27.5% 31.4% r 2009, 2010 n 2011.

C n' r n HK AR r H n K n Pr 16.5% r 2009, 2010 n 2011. N n r n r r n H n K n r r 2009, 2010 n 2011, r r n n H n K n Pr r n r H n K n Pr r r n r.

() A r n n n r n r n , n - n n r r n r r n r n r n n 15%. In 2008, C n n n r n r r n r n - n n r r n r n r n 15% r r r 2008 2010. C n n r n r n r n r n - n n r r n 2011 n r n r n 15% r r r 2011 2013. In 2009, r C n r n - n n r r r 2009 2011 n r n , n r r r 25% n 2008 15% r r r 2009 2011.

15% r r n r - n n r r r n r n r n r n r n r n r n .

() n r n n r n r n , 50% n n r r r n n n .

F r r n m n r r r r 2009 n 2010, n r r n r r n n n r r r n r n r

n r n M 2009, J 2010 n J 2011 (N 23()) r r
nn n r r r n n r n n n r r .

n r r r r n D r 31, 2009, 2010 n 2011
n r r r r C n RMB2,447 n,
RMB4,666 n n RMB 8,066 n r , n r n r r
5,438 n r , 6,341 n r n 7,700 n r n r r n
D r 31, 2009, 2010 n 2011, r , r n r n n n
r r .

r r n n r n r r n D r 31, 2009, 2010 n 2011.

Gr n n n , r r n n n . In nn r
n n n n r n r r n m Gr ' n r
n n r r r r n n r r n n , Gr
r n n r r n . N r n n n r r
n r r n .

() C n r n r n : n r r r r , , n r n
r n r n r , n n r - n n r , r r - n
n r , n r n , n r n n , r - n n r
r , r - n n n r n - r n r .

() Cr n n r n : n r r r r , , n r n
r r n , n n r r n , - r r n r r n , r r r n n r
r r n .

() En r n n n n n n r n : n r r r r , ,
n r n r n n r n n n n n n r , n n
r r , n n r n n .

() R n r n n n n n r n : n r r r r ,
, n r n r n r n r n n n n
n r , n n r r r , r r r , r r r , r , r r
nn r , n n n r r r n r .

() E r r n n r : n r r r r , , n r n
r r r n n r , n n r , r n r .

() M r n n n r n n : n r r r r ,
, n r n r n n r n r n n

r , n n r n r r , n r , r n / n n n
n r r n .

In r n r r n Gr ' r r n r Gr ' n r
 n n r r r r n n n n r r n
 r r n D r 31, 2009, 2010 n 2011 :

| | <u>200</u> R | <u>2010</u> R | <u>2011</u> R |
|--------------------------|----------------------|----------------------|----------------------|
| R r n r n : | | | |
| C n r n r | 7,157 | 14,085 | 21,212 |
| Cr n n r | 8,298 | 11,077 | 15,618 |
| En r n n n n n n r | 1,230 | 1,874 | 2,978 |
| R n r n n n n n r | 787 | 1,246 | 1,737 |
| E r r n n r | 445 | 772 | 1,048 |
| M r n n n r n | 873 | 422 | 504 |
| F n n r | 397 | 1,043 | 1,583 |
| r r n r n | <u>19,187</u> | <u>30,519</u> | <u>44,680</u> |
| R n r r n | <u>1,575</u> | <u>1,674</u> | <u>1,643</u> |
| ..... | <u><u>20,762</u></u> | <u><u>32,193</u></u> | <u><u>46,323</u></u> |
| R r n r : | | | |
| C n r n r | 2,042 | 4,510 | 7,544 |
| Cr n n r | 1,963 | 3,082 | 4,023 |
| En r n n n n n n r | 406 | 592 | 917 |
| R n r n n n n n r | 260 | 481 | 665 |
| E r r n n r | 72 | 165 | 214 |
| M r n n n r n | 86 | 32 | 51 |
| F n n r | 232 | 689 | 1,376 |
| r r n r | <u>5,061</u> | <u>9,551</u> | <u>14,790</u> |
| Pr r r n | <u>279</u> | <u>218</u> | <u>217</u> |
| ..... | <u><u>5,340</u></u> | <u><u>9,769</u></u> | <u><u>15,007</u></u> |

(b) Reconciliation of egmen ofi

| | <u>200</u> R | <u>2010</u> R | <u>2011</u> R |
|---------------------|---------------------|---------------------|---------------------|
| n r | 5,340 | 9,769 | 15,007 |
| O r r n n n n | 105 | 54 | 14 |
| n r n n | (1,250) | (2,146) | (3,160) |
| G n r n n r n | (878) | (1,645) | (1,861) |
| R r n n n | (194) | (265) | (398) |
| (L)/ n n r n | (6) | | 12 |
| N n n | (295) | (365) | (36) |
| r r | <u>6</u> | <u>14</u> | <u>24</u> |
| C n r r n | <u><u>2,828</u></u> | <u><u>5,416</u></u> | <u><u>9,602</u></u> |

(c) Geographic information

The following table provides information on the geographical distribution of the Group's assets and liabilities. The amounts are expressed in US dollars and are based on the Group's financial statements.

The Group's assets and liabilities are primarily denominated in US dollars. The Group's assets and liabilities are primarily denominated in US dollars.

The Group's assets and liabilities are primarily denominated in US dollars. The Group's assets and liabilities are primarily denominated in US dollars.

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-----------------------------------|---------------|---------------|---------------|
| | <u>R</u> | <u>R</u> | <u>R</u> |
| Assets Monetary PRC | 18,993 | 30,663 | 44,085 |
| Other PRC | 1,769 | 1,530 | 2,238 |
| ..... | <u>20,762</u> | <u>32,193</u> | <u>46,323</u> |
| | <u>200</u> | <u>2010</u> | <u>2011</u> |
| | <u>R</u> | <u>R</u> | <u>R</u> |
| Liabilities Monetary PRC | 4,287 | 5,014 | 6,088 |
| Other PRC, financial | 303 | 240 | 188 |
| ..... | <u>4,590</u> | <u>5,254</u> | <u>6,276</u> |

The G o

| | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> |
|-------------------------|--------------|--------------|--------------|------------|----------------|
| B n J n r 1, 2009 | 1,258 | 1,027 | 333 | 822 | 3,440 |
| A n | 45 | 95 | 128 | 706 | 974 |
| r n r n n r r | 555 | 421 | 12 | (988) | |
| A r r n n n | 16 | 15 | 1 | | 32 |
| D | (42) | (39) | (54) | | (135) |
| E n r r n | 2 | 7 | 1 | | 10 |
| B n D r 31, 2009 | <u>1,834</u> | <u>1,526</u> | <u>421</u> | <u>540</u> | <u>4,321</u> |
| B n J n r 1, 2010 | 1,834 | 1,526 | 421 | 540 | 4,321 |
| A n | 96 | 134 | 88 | 585 | 903 |
| r n r n n r r | 419 | 198 | 23 | (640) | |
| D | (10) | (55) | (86) | (8) | (159) |
| R n | | (38) | 38 | | |
| E n r r n | (7) | (23) | (6) | | (36) |
| B n D r 31, 2010 | <u>2,332</u> | <u>1,742</u> | <u>478</u> | <u>477</u> | <u>5,029</u> |
| B n J n r 1, 2011 | 2,332 | 1,742 | 478 | 477 | 5,029 |
| A n r n n | | 1 | 1 | 4 | 6 |
| A n | 59 | 220 | 170 | 721 | 1,170 |
| r n r n n r r | 300 | 96 | 22 | (418) | |
| D | (21) | (63) | (31) | | (115) |
| R n | | (18) | 18 | | |
| E n r r n | (5) | (13) | (5) | | (23) |
| B n D r 31, 2011 | <u>2,665</u> | <u>1,965</u> | <u>653</u> | <u>784</u> | <u>6,067</u> |
| B n J n r 1, 2009 | (140) | (212) | (82) | | (434) |
| D r n r r | (70) | (124) | (51) | | (245) |
| I r n r | | | (5) | | (5) |
| r n n | 10 | 24 | 13 | | 47 |
| E n r r n | | (1) | | | (1) |
| B n D r 31, 2009 | <u>(200)</u> | <u>(313)</u> | <u>(125)</u> | | <u>(638)</u> |
| B n J n r 1, 2010 | (200) | (313) | (125) | | (638) |
| D r n r r | (84) | (175) | (68) | | (327) |
| I r n r r | (3) | (1) | (1) | | (5) |
| r n n | 3 | 28 | 36 | | 67 |
| R n | | 4 | (4) | | |
| E n r r n | 2 | 5 | 2 | | 9 |
| B n D r 31, 2010 | <u>(282)</u> | <u>(452)</u> | <u>(160)</u> | | <u>(894)</u> |
| B n J n r 1, 2011 | (282) | (452) | (160) | | (894) |
| D r n r r | (104) | (193) | (72) | | (369) |
| I r n r r | (1) | (1) | (6) | | (8) |
| r n n | 15 | 44 | 20 | | 79 |
| R n | | 7 | (7) | | |
| E n r r n | 3 | 5 | 3 | | 11 |
| B n D r 31, 2011 | <u>(369)</u> | <u>(590)</u> | <u>(222)</u> | | <u>(1,181)</u> |
| B n D r 31, 2009 | <u>1,634</u> | <u>1,213</u> | <u>296</u> | <u>540</u> | <u>3,683</u> |
| B n D r 31, 2010 | <u>2,050</u> | <u>1,290</u> | <u>318</u> | <u>477</u> | <u>4,135</u> |
| B n D r 31, 2011 | <u>2,296</u> | <u>1,375</u> | <u>431</u> | <u>784</u> | <u>4,886</u> |

The Company

| | R | R | R | R | R |
|-------------------------|--------------|--------------|--------------|------------|--------------|
| B n J n r 1, 2009 | 726 | 493 | 228 | 810 | 2,257 |
| A n | 39 | 60 | 113 | 458 | 670 |
| r n r n n r r | 404 | 352 | 4 | (760) | |
| D | (25) | (19) | (26) | | (70) |
| B n D r 31, 2009 | <u>1,144</u> | <u>886</u> | <u>319</u> | <u>508</u> | <u>2,857</u> |
| B n J n r 1, 2010 | 1,144 | 886 | 319 | 508 | 2,857 |
| A n | 69 | 79 | 63 | 493 | 704 |
| r n r n n r r | 412 | 161 | 18 | (591) | |
| D | (4) | (24) | (76) | (7) | (111) |
| r n r | | (30) | (8) | (2) | (40) |
| R n | | (37) | 37 | | |
| B n D r 31, 2010 | <u>1,621</u> | <u>1,035</u> | <u>353</u> | <u>401</u> | <u>3,410</u> |
| B n J n r 1, 2011 | 1,621 | 1,035 | 353 | 401 | 3,410 |
| A n | 46 | 138 | 141 | 654 | 979 |
| r n r n n r r | 276 | 88 | 18 | (382) | |
| r n r | | 29 | 3 | | 32 |
| D | (4) | (3) | (15) | | (22) |
| r n r | | (1) | | (2) | (3) |
| R n | 1 | (9) | 8 | | |
| B n D r 31, 2011 | <u>1,940</u> | <u>1,277</u> | <u>508</u> | <u>671</u> | <u>4,396</u> |
| B n J n r 1, 2009 | (123) | (165) | (69) | | (357) |
| D r n r r | (30) | (55) | (37) | | (122) |
| I r n r | | | (5) | | (5) |
| r n n | 3 | 13 | 8 | | 24 |
| B n D r 31, 2009 | <u>(150)</u> | <u>(207)</u> | <u>(103)</u> | | <u>(460)</u> |
| B n J n r 1, 2010 | (150) | (207) | (103) | | (460) |
| D r n r r | (47) | (86) | (47) | | (180) |
| r n n | 1 | 12 | 28 | | 41 |
| r n r | | 5 | 3 | | 8 |
| R n | | 4 | (4) | | |
| B n D r 31, 2010 | <u>(196)</u> | <u>(272)</u> | <u>(123)</u> | | <u>(591)</u> |
| B n J n r 1, 2011 | (196) | (272) | (123) | | (591) |
| D r n r r | (61) | (105) | (49) | | (215) |
| r n r | | (6) | (2) | | (8) |
| r n n | | 1 | 3 | | 4 |
| r n r | | | | | |
| R n | (1) | 2 | (1) | | |
| B n D r 31, 2011 | <u>(258)</u> | <u>(380)</u> | <u>(172)</u> | | <u>(810)</u> |
| B n D r 31, 2009 | <u>994</u> | <u>679</u> | <u>216</u> | <u>508</u> | <u>2,397</u> |
| B n D r 31, 2010 | <u>1,425</u> | <u>763</u> | <u>230</u> | <u>401</u> | <u>2,819</u> |
| B n D r 31, 2011 | <u>1,682</u> | <u>897</u> | <u>336</u> | <u>671</u> | <u>3,586</u> |

| | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| B n J n r 1, 2009 | 882 | 94 | 40 | 408 | 19 | 1,443 |
| A n | | | 57 | | 13 | 70 |
| D | | | (1) | | | (1) |
| E n r r n | <u>24</u> | <u>3</u> | <u>1</u> | <u>12</u> | <u>1</u> | <u>41</u> |
| B n D r 31, 2009 | <u>906</u> | <u>97</u> | <u>97</u> | <u>420</u> | <u>33</u> | <u>1,553</u> |
| B n J n r 1, 2010 | 906 | 97 | 97 | 420 | 33 | 1,553 |
| A n | | | 14 | | 13 | 27 |
| E n r r n | <u>(87)</u> | <u>(10)</u> | <u>(3)</u> | <u>(43)</u> | <u>(4)</u> | <u>(147)</u> |
| B n D r 31, 2010 | <u>819</u> | <u>87</u> | <u>108</u> | <u>377</u> | <u>42</u> | <u>1,433</u> |
| B n J n r 1, 2011 | 819 | 87 | 108 | 377 | 42 | 1,433 |
| A n | | 32 | 69 | | 11 | 112 |
| D | | | (7) | | | (7) |
| E n r r n | <u>(57)</u> | <u>(6)</u> | <u>(3)</u> | <u>(27)</u> | <u>(4)</u> | <u>(97)</u> |
| B n D r 31, 2011 | <u>762</u> | <u>113</u> | <u>167</u> | <u>350</u> | <u>49</u> | <u>1,441</u> |
| B n J n r 1, 2009 | (37) | (2) | (8) | (8) | (2) | (57) |
| A r n r r | | (7) | (14) | (34) | (8) | (63) |
| E n r r n | | | | (1) | | (1) |
| B n D r 31, 2009 | <u>(37)</u> | <u>(9)</u> | <u>(22)</u> | <u>(43)</u> | <u>(10)</u> | <u>(121)</u> |
| B n J n r 1, 2010 | (37) | (9) | (22) | (43) | (10) | (121) |
| A r n r r | | (7) | (14) | (32) | (11) | (64) |
| E n r r n | | <u>1</u> | <u>1</u> | <u>5</u> | <u>1</u> | <u>8</u> |
| B n D r 31, 2010 | <u>(37)</u> | <u>(15)</u> | <u>(35)</u> | <u>(70)</u> | <u>(20)</u> | <u>(177)</u> |
| B n J n r 1, 2011 | (37) | (15) | (35) | (70) | (20) | (177) |
| A r n r r | | (6) | (12) | (31) | (11) | (60) |
| E n r r n | | <u>1</u> | <u>2</u> | <u>7</u> | <u>2</u> | <u>12</u> |
| B n D r 31, 2011 | <u>(37)</u> | <u>(20)</u> | <u>(45)</u> | <u>(94)</u> | <u>(29)</u> | <u>(225)</u> |
| B n D r 31, 2009 | <u>869</u> | <u>88</u> | <u>75</u> | <u>377</u> | <u>23</u> | <u>1,432</u> |
| B n D r 31, 2010 | <u>782</u> | <u>72</u> | <u>73</u> | <u>307</u> | <u>22</u> | <u>1,256</u> |
| B n D r 31, 2011 | <u>725</u> | <u>93</u> | <u>122</u> | <u>256</u> | <u>20</u> | <u>1,216</u> |

The Company

| | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> |
|-------------------------|-------------|-------------|-------------|-------------|
| B n J n r 1, 2009 | 36 | 2 | 21 | 59 |
| A n | <u> </u> | <u> </u> | 45 | 45 |
| B n D r 31, 2009 | <u>36</u> | <u>2</u> | <u>66</u> | <u>104</u> |
| B n J n r 1, 2010 | 36 | 2 | 66 | 104 |
| A n | <u> </u> | <u> </u> | 7 | 7 |
| B n D r 31, 2010 | <u>36</u> | <u>2</u> | <u>73</u> | <u>111</u> |
| B n J n r 1, 2011 | 36 | 2 | 73 | 111 |
| A n | <u> </u> | 32 | 58 | 90 |
| D | <u> </u> | <u> </u> | (5) | (5) |
| B n D r 31, 2011 | <u>36</u> | <u>34</u> | <u>126</u> | <u>196</u> |
| | | | | |
| B n J n r 1, 2009 | (36) | (1) | (5) | (42) |
| A r n r r | <u> </u> | <u> </u> | (3) | (3) |
| B n D r 31, 2009 | <u>(36)</u> | <u>(1)</u> | <u>(8)</u> | <u>(45)</u> |
| B n J n r 1, 2010 | (36) | (1) | (8) | (45) |
| A r n r r | <u> </u> | <u> </u> | (8) | (8) |
| B n D r 31, 2010 | <u>(36)</u> | <u>(1)</u> | <u>(16)</u> | <u>(53)</u> |
| B n J n r 1, 2011 | (36) | (1) | (16) | (53) |
| A r n r r | <u> </u> | <u> </u> | (8) | (8) |
| B n D r 31, 2011 | <u>(36)</u> | <u>(1)</u> | <u>(24)</u> | <u>(61)</u> |
| | | | | |
| B n D r 31, 2009 | <u> </u> | <u>1</u> | <u>58</u> | <u>59</u> |
| B n D r 31, 2010 | <u> </u> | <u>1</u> | <u>57</u> | <u>58</u> |
| B n D r 31, 2011 | <u> </u> | <u>33</u> | <u>102</u> | <u>135</u> |

11.

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-------------------|--------------|--------------|--------------|
| | <u>R</u> | <u>R</u> | <u>R</u> |
| B n J n r 1 | 2,029 | 2,082 | 1,907 |
| E n r r n | <u>53</u> | <u>(175)</u> | <u>(114)</u> |
| B n D r 31 | <u>2,082</u> | <u>1,907</u> | <u>1,793</u> |

Financial Statement :

| | | 200 | 2010 | 2011 |
|--|----------|--------------|--------------|--------------|
| | | R | R | R |
| China International Financial Assurance Co., Ltd. (CIFA) | Jan 2008 | 1,868 | 1,693 | 1,579 |
| China International Financial Assurance Co., Ltd. (CIFA) | Jan 2008 | 135 | 135 | 135 |
| China International Financial Assurance Co., Ltd. (CIFA) | Jan 2008 | 12 | 12 | 12 |
| China International Financial Assurance Co., Ltd. (CIFA) | Jan 2008 | 67 | 67 | 67 |
| | | <u>2,082</u> | <u>1,907</u> | <u>1,793</u> |

During the period, the Company has the following business combinations:

(a) Business combination in 2009

In January 2009, the Company acquired 75% ownership of China International Financial Assurance Co., Ltd. (CIFA) from the former shareholders. The acquisition was completed on January 1, 2009. The purchase price was RMB30 million. The Company's financial statements for 2009 include the results of CIFA from the date of acquisition.

(b) Business combination in 2011

In April 2011, the Company acquired 49% ownership of China International Financial Assurance Co., Ltd. (CIFA) from the former shareholders. The acquisition was completed on April 1, 2011. The purchase price was RMB37 million. The Company's financial statements for 2011 include the results of CIFA from the date of acquisition. The acquisition was accounted for as a business combination under common control.

n r r n r n
 r n n r n n . N
 r r n.

| | <u>R</u> |
|---------------------------|--------------|
| Pr r , n n n | 6 |
| L r n | 38 |
| In n r | 50 |
| r n r r | 72 |
| C n n | <u>31</u> |
| — — ' | 1 |
| L n n r r n | (40) |
| r n r | (62) |
| In | <u>(1)</u> |
| — — — ' | (103) |
| N n- n r n n r | <u>(34)</u> |
| — — — ' | 0 |
| C n r n (n r 2010) | (37) |
| F r r - n r | <u>(23)</u> |
| — — — ' | (0) |
| C r | <u>31</u> |
| — — — ' | <u>()</u> |

(c) Good ill im ai men e

In r n Gr ' n n , n n r r n
 r r n n r n n n r .
 r r n r - n r n n n r n - n-
 n, r n n n n r n n .
 r r 13.0% 20.9%. n r r r n n
 r r , r n n
 r r n r r ' n . r n n
 n n r n n r r n , r r n r r n
 r r , r n n n r n r n. n r
 n n n' r n r , n r r n n
 r n r n. C n - r r r r n
 r r 3%, n n - r r r r n n
 r - n r n n r .

| <u>200</u> | <u>2010</u> | <u>2011</u> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|------------|-------------|-------------|------------|-------------|-------------|
|------------|-------------|-------------|------------|-------------|-------------|

| | <u>200</u> | <u>2010</u> | <u>2011</u> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|----------------------------|--------------|--------------|---------------|--------------|---------------|---------------|
| | R | R | R | R | R | R |
| ..... | 5,401 | 7,504 | 12,096 | 3,826 | 6,195 | 10,272 |
| L : r n r r n (N ())..... | (340) | (557) | (533) | (249) | (418) | (353) |
| | 5,061 | 6,947 | 11,563 | 3,577 | 5,777 | 9,919 |
| L : r r r n r..... | (229) | (585) | (912) | (215) | (525) | (887) |
| | 4,832 | 6,362 | 10,651 | 3,362 | 5,252 | 9,032 |
| B r (N ())..... | 491 | 627 | 1,138 | 171 | 368 | 677 |
| | 5,323 | 6,989 | 11,789 | 3,533 | 5,620 | 9,709 |
| A n r r r (N 28())..... | 29 | 27 | 99 | 25 | 15 | 99 |
| A n r r..... | | | | 4,405 | 10,561 | 18,163 |
| Pr n r r r..... | 394 | 388 | 508 | 128 | 298 | 263 |
| Pr n..... | 113 | 178 | 310 | 24 | 74 | 193 |
| A r r..... | 81 | 179 | 247 | 55 | 48 | 162 |
| O r..... | 325 | 499 | 661 | 72 | 208 | 250 |
| | <u>6,265</u> | <u>8,260</u> | <u>13,614</u> | <u>8,242</u> | <u>16,824</u> | <u>28,839</u> |

A r n r r (n n n r r),
r , r r r r n n n r.

Gr r n r r r n n n n
n n n r r 36 n (n n n).
In n n r r n n r r n r r
r' r r n r n r n n n n n r n r r n
n n . F r r n D r 31, 2009, 2010 n 2011, r n r
r 5.3%, 5.85% n 6.65%, r . A D r 31, 2009, 2010 n 2011,
r r r n r RMB229 n, RMB585 n n RMB912 n r
r n n n r n n r RMB14 n, RMB38 n n RMB80 n,
r .

D r n r n D r 31, 2011, r r RMB1,000 n (2009 n 2010:
N) r r n r r , n r r r r n .

(a) Ageing analysis of trade receivable

As at 31 December (in thousands of dollars)

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|-------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | R | R | R | R | R | R |
| Trade receivable | 2,133 | 2,642 | 4,547 | 1,252 | 1,796 | 3,932 |
| Other receivables | 382 | 921 | 2,362 | 259 | 911 | 2,102 |
| Trade receivable | 1,427 | 2,403 | 3,401 | 1,074 | 2,277 | 2,855 |
| Other receivables | 931 | 772 | 932 | 834 | 600 | 802 |
| Trade receivable | 161 | 174 | 249 | 143 | 167 | 179 |
| Other receivables | 27 | 35 | 72 | 15 | 26 | 49 |
| | <u>5,061</u> | <u>6,947</u> | <u>11,563</u> | <u>3,577</u> | <u>5,777</u> | <u>9,919</u> |

The ageing analysis of trade receivables as at 31 December is as follows:

Trade receivables are classified into three categories: current, 1-3 months overdue, and 3-6 months overdue. Other receivables are classified into three categories: current, 1-3 months overdue, and 3-6 months overdue. The ageing analysis of trade receivables as at 31 December is as follows:

Trade receivables are classified into three categories: current, 1-3 months overdue, and 3-6 months overdue. Other receivables are classified into three categories: current, 1-3 months overdue, and 3-6 months overdue. The ageing analysis of trade receivables as at 31 December is as follows:

(b) Impairment of trade receivable

The impairment of trade receivable is as follows:

Trade receivable (N 2()).

The impairment of trade receivable is as follows:

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | R | R | R | R | R | R |
| Balance at 1 January | (255) | (340) | (557) | (182) | (249) | (418) |
| Impairment | (87) | (258) | 3 | (68) | (189) | 61 |
| Reversal | 2 | 41 | 21 | 1 | 20 | 4 |
| Balance at 31 December | <u>(340)</u> | <u>(557)</u> | <u>(533)</u> | <u>(249)</u> | <u>(418)</u> | <u>(353)</u> |

() B r r r r r n r- r n n n r n
 Gr r n r n r , n r r n r
 1 6 n r n . H r , Gr r n n r
 n r .

15 R

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|-----------------------------|--------------|--------------|--------------|
| | <u>R</u> | <u>R</u> | <u>R</u> |
| Gr n n | 9,190 | 17,841 | 22,135 |
| Gr n m n n n | (847) | (1,669) | (2,126) |
| | 8,343 | 16,172 | 20,009 |
| L : r n r r n (N ()) | | | (140) |
| | 8,343 | 16,172 | 19,869 |
| L : r n r n n r n r | (5,060) | (9,775) | (12,780) |
| R n r n n n n r | <u>3,283</u> | <u>6,397</u> | <u>7,089</u> |

Gr r n n n r r r n n r r
 Gr r r n r r n r Gr n r n n r n n ,
 n n n n n r n r , r n n n
 n r n r n n n n-r r 76.008 (76 926.008926.0 21926.0089266.06)

(a) ageing analysis of receivable trade finance lease

| | 200 | 2010 | 2011 |
|-------------------------------------|--------------|---------------|---------------|
| | R | R | R |
| <p><i>Trade receivables</i></p> | | | |
| <p>Current</p> | | | |
| n1 | 3,283 | 6,397 | 7,139 |
| O r1 | 2,665 | 5,655 | 6,300 |
| O r2 | 1,865 | 3,154 | 4,178 |
| O r3 | 530 | 966 | 2,392 |
| | <u>8,343</u> | <u>16,172</u> | <u>20,009</u> |
| <p>Provision for doubtful debts</p> | | | |
| n1 | 478 | 941 | 1,024 |
| O r1 | 252 | 513 | 671 |
| O r2 | 96 | 177 | 318 |
| O r3 | 21 | 38 | 113 |
| | <u>847</u> | <u>1,669</u> | <u>2,126</u> |
| <p>Trade receivables</p> | | | |
| n1 | 3,761 | 7,338 | 8,163 |
| O r1 | 2,917 | 6,168 | 6,971 |
| O r2 | 1,961 | 3,331 | 4,496 |
| O r3 | 551 | 1,004 | 2,505 |
| | <u>9,190</u> | <u>17,841</u> | <u>22,135</u> |

(b) Order analysis

| | 200 | 2010 | 2011 |
|------|--------------|---------------|---------------|
| | R | R | R |
| N | 9,096 | 17,419 | 21,671 |
| L | 20 | 54 | 39 |
| 1 3 | 57 | 122 | 74 |
| 3 12 | 17 | 219 | 219 |
| M r | 27 | 132 | 132 |
| | <u>94</u> | <u>422</u> | <u>464</u> |
| Gr | <u>9,190</u> | <u>17,841</u> | <u>22,135</u> |
| P | | | |

(c) *Implementation of receivable trade finance lease*

I r n n r r n r n n r r r n n n
 n n Gr r r n r , n
 r n r n n r r (N 2()).

n n r n r r n rn r , :

| | 200 | 2010 | 2011 |
|-------------------|-----|------|-------|
| | R | R | R |
| B n J n r l | | | |
| I r n r n | — | — | 140 |
| B n D r 31 | = | = | = 140 |

() Gr n r r r r n r n n r n n r r
 n r r n N 25(). Pr r n n
 Gr n r n n , , n r r ,
 n n n n r n n r n n n
 n N 2(n)().

1

n r r r r n n n n r r r n
 n r n n r n n r Gr , r r n n
 Gr n n r n r r r
 Gr ' r (N 27()) n r n n r n r n
 r r J n r , n r r n r 3 6 n , r n
 r n r ' n r n n r , r r n n n
 r .

1

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|---------------|--------------|---------------|---------------|--------------|---------------|--------------|
| | R | R | R | R | R | R |
| C n n n n | | | | | | |
| RMB n n | 2,965 | 12,601 | 15,351 | 2,270 | 11,114 | 7,995 |
| HKD n n | | 5,362 | 29 | | 5,352 | |
| J D n n | 344 | 511 | 345 | 7 | 135 | 80 |
| J R n n | 112 | 237 | 202 | 1 | 10 | 6 |
| O r r n | 18 | 47 | 75 | 14 | 27 | 14 |
| | <u>3,439</u> | <u>18,758</u> | <u>16,002</u> | <u>2,292</u> | <u>16,638</u> | <u>8,095</u> |

(a) *Sho - e m loan and bo o ing :*

| | | | | | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|--|-----|---|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | R_ | R_ | R_ | R_ | R_ | R_ |
| | RMB | n | n | ..... | 55 | 20 | 304 | | | |
| | EUR | n | n | ..... | 2,475 | 3 | 5 | | | |
| | RMB | n | n | ..... | 1,012 | 31 | 265 | 470 | | 240 |
| | JP | n | n | ..... | 568 | 777 | 50 | 133 | 753 | 50 |
| | EUR | n | n | ..... | 144 | 330 | 132 | | 293 | 127 |
| | D | n | n | ..... | 2,002 | 3,013 | 3,986 | 1,041 | 2,433 | 3,385 |
| | HKD | n | n | ..... |  | 60 | 57 | | | |
| | C | n | n | ..... | 2,297 | 3,873 | 1,250 | | 388 | 293 |
| | | | | | <u>8,553</u> | <u>8,107</u> | <u>6,049</u> | <u>1,644</u> | <u>3,867</u> | <u>4,095</u> |

N :

() RMB n n r r - r n n D r 31, 2009, 2010 n 2011 r , r r n r n r n r r n RMB85 n, RMB28 n n RMB339 n.

() A D r 31, 2009, EUR n n r r - r n n RMB2,475 n r r r n 100% n r C n' r n r n I . n n r n r r n n n n C n' r n I . n r n J n 2010.

() A D r 31, 2009, 2010 n 2011, D n n n r r - r n N , RMB1,192, n RMB1,197 n r n r LIBOR 2% 4.7% r nn , n r n r n n n n n Gr . A D r 31, 2010 n 2011, Gr n n n n n n n .

(b) Long-term loan and borrowing:

| | | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|---------|-----|--------------|--------------|--------------|--------------|--------------|--------------|
| | | R | R | R | R | R | R |
| 人民币长期借款 | () | 4,515 | 3,949 | 560 | | | |
| 美元长期借款 | () | | 1,585 | 1,476 | | | |
| 人民币短期借款 | () | 486 | 849 | 460 | 485 | 848 | 460 |
| 美元短期借款 | () | 12 | 883 | 819 | | | |
| 人民币存款 | () | 1,815 | 3,206 | 3,931 | | 795 | 2,892 |
| 美元存款 | () | 1,090 | 1,091 | 1,093 | 1,090 | 1,091 | 1,093 |
| 长期股权投资 | | 7,918 | 11,563 | 8,339 | 1,575 | 2,734 | 4,445 |
| 长期应付款 | | (2,297) | (3,873) | (1,250) | | (388) | (293) |
| | | <u>5,621</u> | <u>7,690</u> | <u>7,089</u> | <u>1,575</u> | <u>2,346</u> | <u>4,152</u> |

Notes:

() 人民币长期借款于2009年12月31日、2010年12月31日和2011年12月31日分别为人民币4,515千元、人民币3,949千元和人民币560千元。

() 美元长期借款于2010年12月31日和2011年12月31日分别为美元1,585千元和美元1,476千元。该借款由母公司提供担保，利率为LIBOR加2.2%。

() 人民币短期借款于2009年12月31日、2010年12月31日和2011年12月31日分别为人民币486千元、人民币849千元和人民币460千元。该借款由母公司提供担保，利率为LIBOR加2.2%。

() 美元短期借款于2010年12月31日和2011年12月31日分别为美元12千元和美元883千元。该借款由母公司提供担保，利率为LIBOR加2.0%。

A 美元存款于2009年12月31日、2010年12月31日和2011年12月31日分别为美元1,815千元、美元3,206千元和美元3,931千元。该存款由母公司提供担保，利率为LIBOR加2.2%。

() A 美元存款于2009年12月31日、2010年12月31日和2011年12月31日分别为美元1,090千元、美元1,091千元和美元1,093千元。该存款由母公司提供担保，利率为LIBOR加0.9%。

A 美元存款于2009年12月31日、2010年12月31日和2011年12月31日分别为美元486千元、美元849千元和美元460千元。该存款由母公司提供担保，利率为LIBOR加1.2%。

3.9% 4.2% RMB221 D r 31, 2011 r n r

() In A r 2008, C n n r n RMB1,100 n n n r .
 n r n r r 6.5% r nn n r n A r 2016. r n n n n
 r , n r n r, r n n n n nn r r n n
 r .

() E n N 18()(), 18()(), 18()() n 18()() , n n
 Gr ' n n r r n n n n n n n n .

1 - - - -

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|----------------------------|---------------|---------------|---------------|--------------|---------------|---------------|
| | R | R | R | R | R | R |
| r r r | 4,369 | 6,841 | 7,136 | 2,108 | 5,989 | 6,429 |
| B | 3,843 | 5,441 | 4,967 | 3,499 | 5,307 | 4,771 |
| r r r n (N ()) | 8,212 | 12,282 | 12,103 | 5,607 | 11,296 | 11,200 |
| A n r r (N 28()) | | 12 | 13 | | | |
| A n r | | | | 2,659 | 1,046 | 626 |
| R n n | 446 | 1,021 | 1,166 | 331 | 676 | 733 |
| P r n r r , n n n | 386 | 375 | 403 | 358 | 339 | 372 |
| A r | 402 | 642 | 940 | 224 | 446 | 646 |
| A | 265 | 722 | 1,224 | 163 | 602 | 1,096 |
| r (N 22) | 270 | 608 | 864 | 217 | 194 | 172 |
| Pr r n r n(N ()) | 87 | 113 | 131 | 36 | 58 | 68 |
| n r | 63 | 325 | 546 | 20 | 286 | 423 |
| D n | | 116 | | | 116 | |
| P r r n n(N ()) | | 53 | 687 | | | 74 |
| O r | 501 | 934 | 1,237 | 177 | 334 | 978 |
| | <u>10,632</u> | <u>17,203</u> | <u>19,314</u> | <u>9,792</u> | <u>15,393</u> | <u>16,388</u> |

N :

(a) Ageing anal i of ade c edi o and bill a able a a he e ec i e balance hee da e i a follo :

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|--------------------|--------------|---------------|---------------|--------------|---------------|---------------|
| | R | R | R | R | R | R |
| D n1 n r n n | 1,901 | 4,640 | 4,974 | 1,788 | 4,598 | 4,933 |
| D r1 n n3 n | 2,105 | 3,567 | 3,938 | 1,761 | 3,509 | 3,666 |
| D r3 n n6 n | 2,238 | 3,067 | 2,496 | 1,968 | 2,701 | 2,091 |
| D r6 n n12 n | 1,968 | 1,008 | 695 | 90 | 488 | 510 |
| | <u>8,212</u> | <u>12,282</u> | <u>12,103</u> | <u>5,607</u> | <u>11,296</u> | <u>11,200</u> |

()

| | <u>R</u> | <u>R</u> |
|-------------------------|--------------|--------------|
| B n J n r 1, 2009 | 127 | 44 |
| Pr n r r | 87 | 85 |
| J n r n r | <u>(127)</u> | <u>(93)</u> |
| B n D r 31, 2009 | <u>87</u> | <u>36</u> |
| B n J n r 1, 2010 | 87 | 36 |
| Pr n r r | 135 | 115 |
| J n r n r r | <u>(109)</u> | <u>(93)</u> |
| B n D r 31, 2010 | <u>113</u> | <u>58</u> |
| B n J n r 1, 2011 | 113 | 58 |
| Pr n r r | 154 | 128 |
| J n r n r r | <u>(136)</u> | <u>(118)</u> |
| B n D r 31, 2011 | <u>131</u> | <u>68</u> |

A r n r r n r n n n r n r r n r r n r r n n n 3
 Gr ' r n , Gr r n r r n n r n n n
 12 n r . Pr n r r r r r n n r n r n r n r n
 n n r r n n r r n n r n n n Gr ' r n r n , r
 r . n r n n n n n Gr ' r n r n , r
 r n n n n n r n r r .

() A r n r n n n , n n r n Gr ' r
 r n r n r n n n r r (N 14 n 15)
 n n n r r 1 5 r . n
 r n r r r r n r n O r n n- r n .

20

(a) Income & available in the balance sheet

| | <u>200</u> | <u>2010</u> | <u>2011</u> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|------------------------|------------|-------------|--------------|------------|-------------|--------------|
| | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> | <u>R</u> |
| Pr n r PRC n | 281 | 756 | 1,286 | 270 | 712 | 1,177 |
| Pr n r n n r r n | <u>2</u> | <u>1</u> | <u>3</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | <u>283</u> | <u>757</u> | <u>1,289</u> | <u>270</u> | <u>712</u> | <u>1,177</u> |

(b) Deferred tax and liability recognized:

..... / () :
 :
 :
 :
 :

The Good

..... 31, 2009

| | 1, 2009 | / () | 1, 2009 | 31, 2009 |
|--------------------|--------------|-----------|------------|--------------|
| | R | R | R | R |
| R | 36 | 10 | 3 | 49 |
| In n r | 29 | (1) | | 28 |
| A r n | 44 | (3) | 5 | 46 |
| ..... |  | 17 | | 17 |
| O r | 15 | (7) | | 8 |
| ..... | <u>124</u> | <u>16</u> | <u>8</u> | <u>148</u> |
| Pr r , n n n | (37) | 26 | (1) | (12) |
| In n | (465) | 17 | (12) | (460) |
| L r n | (52) | 4 | (1) | (49) |
| O r | (18) | (4) | (7) | (29) |
| ..... | <u>(572)</u> | <u>43</u> | <u>(1)</u> | <u>(550)</u> |

..... 31, 2010

| | 1, 2010 | / () | 1, 2010 | 31, 2010 | |
|--------------------|------------|--------------|------------|-------------|--------------|
| | R | R | R | R | |
| R | | 49 | 34 | (1) | 82 |
| In n r | | 28 | 14 | (2) | 40 |
| A r n | | 46 | 8 | (2) | 52 |
| | | 17 | 55 | (5) | 67 |
| O r | | 8 | 25 | | 33 |
| | | <u>148</u> | <u>136</u> | <u>(10)</u> | <u>274</u> |
| Pr r , n n n | | (12) | 2 | 1 | (9) |
| In n | | (460) | 21 | 46 | (393) |
| L r n | | (49) | 1 | | (48) |
| O r | | (29) | 5 | 3 | (21) |
| | | <u>(550)</u> | <u>29</u> | <u>50</u> | <u>(471)</u> |

..... 31, 2011

| | 2011 R | () | 2011 R |
|--------------------|--------------|-----------|--------------|
| R | 82 | 28 | (1) |
| In n r | 40 | (4) | (1) |
| A r n | 52 | 8 | (2) |
| ..... | 67 | 11 | (5) |
| O r | 33 | 11 | (2) |
| ..... | <u>274</u> | <u>54</u> | <u>(11)</u> |
| ..... |  |  | <u>317</u> |
| Pr r , n n n | (9) | | (9) |
| In n | (393) | 15 | 29 |
| L r n | (48) | 2 | (46) |
| O r | (21) | 6 | 1 |
| ..... | <u>(471)</u> | <u>23</u> | <u>30</u> |
| ..... |  |  | <u>(418)</u> |

The Com an

..... 31, 2009

| | 200 R | () | 200 R |
|--------------------|------------|------------|------------|
| R | 28 | 10 | 38 |
| In n r | 2 | (2) | |
| A r n | 13 | 10 | 23 |
| O r | 2 | (1) | 1 |
| ..... | <u>45</u> | <u>17</u> | <u>62</u> |
| Pr r , n n n | (1) | 1 | |
| O r | (5) | (5) | (5) |
| ..... | <u>(1)</u> | <u>(4)</u> | <u>(5)</u> |

December 31, 2010

| | December 31, 2010 | () | December 31, 2010 |
|-------|----------------------|-----------|----------------------|
| | R | R | R |
| R | 38 | 26 | 64 |
| A r n | 23 | 6 | 29 |
| O r | 1 | 2 | 3 |
| | <u>62</u> | <u>34</u> | <u>96</u> |
| O r | <u>(5)</u> | <u>5</u> | <u></u> |

December 31, 2011

| | December 31, 2011 | () | December 31, 2011 |
|-------|----------------------|-----------|----------------------|
| | R | R | R |
| R | 64 | (7) | 57 |
| A r n | 29 | 12 | 41 |
| O r | 3 | 6 | 9 |
| | <u>96</u> | <u>11</u> | <u>107</u> |
| O r | <u></u> | <u></u> | <u></u> |

21

A r n PRC, C n n r n PRC r n
 r n n r n r n n r n n r n m n r
 Gr ' PRC n r r r n r n n
 r n n r 18% 22% r , n n r n ,
 r n r . A r n n n
 r n r r n . In n, r n I n L ,
 CIFAs I n r r r n m n - n n n
 7.5% ' r n . C n r n r r n r r
 r r r r (N 5()). Gr n r r
 n r n n n n r

22

On 27(), the Government has announced that it will increase the basic salary of public employees by 1.5% from 19(). The Government has also announced that it will increase the basic salary of public employees by 1.5% from 19(). The Government has also announced that it will increase the basic salary of public employees by 1.5% from 19().

23

(a) Share capital

| | 200 | 2010 | 2011 |
|---|--------------|--------------|--------------|
| | R | R | R |
| 2011: 6,275,925,164 A RMB1.00 ; | | | |
| 1,430,028,886 H RMB1.00 | | | |
| (2009: 1,673,100,000 A RMB1.00 ; | | | |
| 2010: 4,840,678,482 A RMB1.00 956,541,080 H RMB1.00) | <u>1,673</u> | <u>5,797</u> | <u>7,706</u> |
| Adjusted | 1,521 | 1,673 | 5,797 |
| Other non-controlling interests | | | 131 |
| Interest in subsidiaries | | 298 | |

On June 5, 2011, the Group's total assets were approximately HKD1,954 million (RMB 1,659 million). The Group's total liabilities were approximately HKD1,376 million (RMB 1,165 million). The Group's net assets were approximately HKD678 million (RMB 594 million).

The Group's total assets were approximately HKD1,954 million (RMB 1,659 million) as at June 5, 2011. The Group's total liabilities were approximately HKD1,376 million (RMB 1,165 million) as at June 5, 2011. The Group's net assets were approximately HKD678 million (RMB 594 million) as at June 5, 2011.

(b) *Re e e*

Gr ' . D
 :
 :

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|--|--------------|---------------|---------------|
| | <u>R</u> | <u>R</u> | <u>R</u> |
| B n J n r 1 | 9 | 9 | 15,050 |
| r r N n- O r n (N 23()) | | 5,181 | |
| r r G O r n (N 23()) | | 9,849 | |
| r r O r- n H r n G O r n (N 23()) | | | 1,376 |
| B n r (N 23())() | | | (1,778) |
| O r r n n | | 11 | |
| B n D r31 | <u>9</u> | <u>15,050</u> | <u>14,648</u> |
| <hr/> | | | |
| B n J n r 1 | 528 | 768 | 1,211 |
| A r r n (N 23())() | <u>240</u> | <u>443</u> | <u>751</u> |
| B n D r31 | <u>768</u> | <u>1,211</u> | <u>1,962</u> |
| <hr/> | | | |
| B n J n r 1 | (2) | 1 | (1) |
| O r r n n | <u>3</u> | <u>(2)</u> | <u>(1)</u> |
| B n D r31 | <u>1</u> | <u>(1)</u> | <u>(2)</u> |
| <hr/> | | | |
| R | | | |
| B n J n r 1 | 3,060 | 4,910 | 5,107 |
| A r r n (N 23())() | (240) | (443) | (751) |
| C n (N 23())() | (152) | (827) | (1,541) |
| B n r (N 23())() | (152) | (2,957) | |
| Pr r r | <u>2,394</u> | <u>4,424</u> | <u>7,485</u> |
| B n D r31 | <u>4,910</u> | <u>5,107</u> | <u>10,300</u> |
| <hr/> | | | |
| B n J n r 1 | <u>3,595</u> | <u>5,688</u> | <u>21,367</u> |
| B n D r31 | <u>5,688</u> | <u>21,367</u> | <u>26,908</u> |

() C, , , ,

J n r PRC r n r n , r r n n- r r n n n n
 r n n n r n r n r n n r
 r r n r r n r n r n r n r n r
 r r n r r

()

... PRC ... C ... PRC ... 10% ... PRC ... 50% ... F ... D ... 31, 2009, 2010 ... 2011, C ... RMB240 ... n, RMB443 ... RMB751 ... n, ... 10% ... PRC ... n, ...

... n n- ... n n ... n 25% ... N ... Gr ' ... n n PRC.

()

... n n ... Gr ' ... n n PRC ... n N 2().

()

... n n n ... n N 2() () n 2() ().

(c) P ofi a o ia ion

() G

... RMB234 ... 2010, ...

Pr n ... RMB0.26 ... Ann G n r M n ... n J n 3, 2011, ... RMB1,541 ...

() B, r, ...

Pr n ... RMB152 ... Ann G n r M n ... n M 21, 2009, ... 0.1 ... 152 ...

Pr n ... RMB2,957 ... E r r n r G n r M n ... n J 22, 2010, ... 1.5 ... 2,957 ...

Pr n ... RMB1,778 ... Ann G n r M n ... n J n 3, 2011, ... 0.3 ... 1,778 ...

24

Gr ' r r ... n n n ... Gr ' ... n n

M n ... n n ... n, n ... n r r n

M n ... Gr n ... n n ... n n . M n ... n r

In r r n rr , n r n r r r n r
 r rn r r rn n. n n n r' r n n
 nn rn , r n n n rn , n n
 n n r n r n rn n n
 r r . r r n r r rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 nr r r r r. F r n rn n n
 n n n r 36 n , r r r r n rn
 nrnn n r 30% 60% r r . C r r r , nr r
 r r rn r nr r r r r r r r n . In n, r
 nrn r r r r r . C r n r r r r
 r . D r r 3 n r r r n r n n r n
 r n rr rn r n r n .

In r r n r nn , n r n r r r r
 r r r n n n . A r nr r n r
 n r r n n , r n n n n
 n rn , . r nr r r r n r r
 n rn n n r r r . C r r r n,
 r n, nn r n n n r n n r n r
 r r n n n n rn n r n r n n . Gr '
 r r n n r r n r - n n, r , n
 n n n n, r n n n nr n
 r .

B n r n n n n r r n . G n r r
 rn , n n n n nr r n .
 Gr ' r r r n n n n r r
 r. r n rn nrn r r n n n
 nr r r n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9%
 r n r r Gr ' r r n 7.3%, 2.0% n
 5.7% r n r r Gr ' r r
 r .

F r r n r nr Gr ' r r r r n r r n
 rr r n N 14. O r n Gr ' r n r n n
 n N 15.

In nr r n , rn r Gr n n r r
 Gr ' nr r r n n . Gr r rn r n n
 rn r . P r n rn rn n Gr r n n n
 nrn n nr n r r . D Gr '
 r n r nr nr rn r r n N 27() .

The Com an

| | | 31, 200 | | | | | |
|----------|-----------|---------------|---------------|---------------|--------------|--------------|--------------|
| | | | | 1 | 1 | 2 | 5 |
| | | R | R | R | R | R | R |
| L n n | rr n | 3,219 | 3,725 | 1,749 | 566 | 216 | 1,194 |
| r n | r | 9,792 | 9,792 | 9,792 | | | |
| | | <u>13,011</u> | <u>13,517</u> | <u>11,541</u> | <u>566</u> | <u>216</u> | <u>1,194</u> |
| F n n | r n | | | | | | |
| M | n r n | | <u>3,369</u> | <u>3,369</u> | | | |
| | | 31, 2010 | | | | | |
| | | | | 1 | 1 | 2 | 5 |
| | | R | R | R | R | R | R |
| L n n | rr n | 6,213 | 6,767 | 4,051 | 474 | 1,124 | 1,118 |
| r n | r | 15,393 | 15,393 | 15,393 | | | |
| O r n n- | rr n | 99 | 99 | | 99 | | |
| | | <u>21,705</u> | <u>22,259</u> | <u>19,444</u> | <u>573</u> | <u>1,124</u> | <u>1,118</u> |
| F n n | r n | | | | | | |
| M | n r n | | <u>7,284</u> | <u>7,284</u> | | | |
| | | 31, 2011 | | | | | |
| | | | | 1 | 1 | 2 | 5 |
| | | R | R | R | R | R | R |
| L n n | rr n | 8,247 | 8,925 | 4,403 | 3,261 | 1,261 | |
| r n | r | 16,388 | 16,388 | 16,388 | | | |
| O r n n- | rr n | 112 | 112 | | 8 | 104 | |
| | | <u>24,747</u> | <u>25,425</u> | <u>20,791</u> | <u>3,269</u> | <u>1,365</u> | |
| F n n | r n | | | | | | |
| M | n r n | | <u>10,726</u> | <u>10,726</u> | | | |
| M n n | n | Gr | rr n | n n , | r | r n n | |
| r n | r r n n r | r n n n n | rr n n n | n n | n | Gr | |

(c) *In e e a e i k*

Gr ' n r r r r r n , r n r n n
 , r - r n n - r n n r r n . n n n r n r n n r
 r r n r Gr n r r r n r n r
 r r , r . n n r r r Gr ' n
 C n ' n , r n r n n n n n r r n n
 r r n .

| | 200 | | 2010 | | 2011 | |
|-------------------|------|----------------|------|----------------|------|----------------|
| | % | R_ | % | R_ | % | R_ |
| r - r n n r r n | 3.8% | (4,280) | 3.3% | (1,234) | 4.8% | (1,090) |
| L n - r n n r r n | 5.7% | <u>(3,320)</u> | 6.7% | <u>(1,091)</u> | 6.1% | <u>(1,314)</u> |
| | | <u>(7,600)</u> | | <u>(2,325)</u> | | <u>(2,404)</u> |
| : | | | | | | |
| P n | 0.4% | 989 | 0.4% | 1,762 | 0.5% | 1,742 |
| B n | 0.4% | 3,439 | 0.3% | 18,756 | 1.0% | 16,000 |
| R n r n n | 8.0% | 8,343 | 7.8% | 16,172 | 8.0% | 19,869 |
| r - r n n r r n | 3.5% | (4,273) | 3.4% | (6,873) | 4.2% | (4,959) |
| L n - r n n r r n | 4.8% | <u>(2,301)</u> | 3.6% | <u>(6,599)</u> | 3.9% | <u>(5,776)</u> |
| | | <u>6,197</u> | | <u>23,218</u> | | <u>26,876</u> |
| N n | | <u>(1,403)</u> | | <u>20,893</u> | | <u>24,472</u> |

| | 200 | | 2010 | | 2011 | |
|-------------------|------|----------------|------|----------------|------|----------------|
| | % | R_ | % | R_ | % | R_ |
| r - r n n r r n | 2.2% | (470) | 3.2% | (1,159) | 4.3% | (764) |
| L n - r n n r r n | 6.7% | <u>(1,090)</u> | 6.7% | <u>(1,091)</u> | 6.1% | <u>(1,314)</u> |
| | | <u>(1,560)</u> | | <u>(2,250)</u> | | <u>(2,078)</u> |
| : | | | | | | |
| P n | 0.4% | 778 | 0.4% | 1,615 | 0.5% | 1,667 |
| B n | 0.4% | 2,292 | 0.3% | 16,637 | 1.3% | 8,094 |
| r - r n n r r n | 1.4% | (1,174) | 2.9% | (2,708) | 4.4% | (3,331) |
| L n - r n n r r n | 4.2% | <u>(485)</u> | 3.5% | <u>(1,255)</u> | 4.9% | <u>(2,839)</u> |
| | | <u>1,411</u> | | <u>14,289</u> | | <u>3,591</u> |
| N n | | <u>(149)</u> | | <u>12,039</u> | | <u>1,513</u> |

A D r 31, 2009, 2010 n 2011,

n r n r / r 100

Gr ' n n n n n n Gr ' r r n (n r n r) n
 Gr ' n n n n n n r r n n r
 , n r r r r n n n . n r r n
 r r n D r 31, 2009, 2010 n 2011.

| | 200 | | 2010 | | 2011 | |
|-----|-----|------|------|-------|------|-------|
| | / | | / | | / | |
| | | R | | R | | R |
| JD | 5% | (58) | 5% | (88) | 5% | (254) |
| | -5% | 58 | -5% | 88 | -5% | 254 |
| ER | 5% | (10) | 5% | (29) | 5% | (11) |
| | -5% | 10 | -5% | 29 | -5% | 11 |
| n | 5% | (28) | 5% | (61) | 5% | (7) |
| | -5% | 28 | -5% | 61 | -5% | 7 |
| HKD | | | 5% | 225 | 5% | (1) |
| | | | -5% | (225) | -5% | 1 |

O r n n n n , n r n n n
 Gr r n n n n n n n r n r n n
 Gr .

(e) *Fai al e*

() n n n n n n n n n n n n

r Gr ' n n n r n (r n n - r n n r n n
 - r- r) r r r n n r - r r
 n r n . r Gr ' n n- r n r n r n n
 n n- r n r r r n r n r n r n
 r r r D r 31, 2009, 2010 n 2011.

Gr ' - r- r r r r n
 r r n PRC n . r Gr ' - r-
 r RMB9 n, RMB5 n n RMB4 n D r 31, 2009, 2010
 n 2011, r .

() n n n n n n n n n n n n

n r n r n n n n Gr ' n n
 n r n r n n n n Gr ' n n n n

r n . r n n r n Gr n r
 n r n n n n r r r . H r, n r n
 r r n r r r r r . A r n ,
 r n r n r n n r n n Gr r n r n
 r n . r n r n n / r n
 r n r n .

Gr ' n n n n r n r r n r n ,
 r n r r n n n r n .
 r r r n .

r Gr ' n - r n n r n n r
 n r n r n r r , n n r r n r n n n n
 n r n , r n r 5.3% 6.8% r 2009, 5.4% 6.2% r 2010 n 6.1% 7.1%
 r 2011. r Gr ' n r n n r r n n
 PRC E n n . n r n r n n
 n r Gr ' n C n ' n - r n n r n D r 31,
 2009, 2010 n 2011:

The G o

| | 200 | 2010 | 2011 |
|--|-----|------|------|
| | - | - | - |

(a) Capital commitments

As at December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | R | R | R | R | R | R |
| As at December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows: | | | | | | |
| Capital commitments for the acquisition of property, plant and equipment | 115 | 164 | 434 | 102 | 132 | 279 |
| Capital commitments for the acquisition of intangible assets | 8 | | 100 | | | 100 |
| Capital commitments for the acquisition of financial assets | | 10 | 51 | | 10 | 51 |
| Capital commitments for the acquisition of other assets | | | 31 | | | 31 |
| | <u>123</u> | <u>174</u> | 616 | 102 | 142 | 461 |

(a) Financial gain achieved

C r n r r Gr r n n r r Gr ' n r
 r r r n n , n Gr r r n n r n
 r r n r r n r n n , n n , Gr r r r
 r n n r n r n n n , n n n r n r n
 n n r n r n n n . A D r 31, 2009,
 2010 n 2011, Gr ' r r n RMB3,369 n, RMB5,950
 n n RMB9,092 n. r r n n n r n n
 n r r n r 2 4 r. Gr , n n n
 r n n , r n r n r r r r r
 n n n r n r n n r n n . F r r n
 D r 31, 2009, 2010 n 2011, Gr n RMB117 n, RMB102 n
 n RMB190 n r , n n r r n r n n r

r n r O r 2010, r n Gr ' n n n r r r r
 n r Gr ' n r n r - r n n r n n
 n r n n , Gr r r n r - r n n n n
 r , Gr r r n n n n r r
 n n n r r . A , Gr n r
 n n r , n r n n n r n r n n
 n n . A D r 31, 2010 n 2011, Gr ' r r
 r n RMB1,334 n n RMB1,634 n, r . r r n
 n n r n r n r r n r 2 4 r . F r r
 n D r 31, 2010 n 2011, r n r r r Gr
 r n n n n .

(b) Contingent liability in respect of legal claim

In M r 2010, I n r r n n n r r C M r
 .r. ., 59.32% n r C n . r n
 r 2003 2007 n r n r R10.7 n r
 n r n n , n . In J n r 2011, r r n r C M r .r. . r
 r n n r n r r r . N
 n r r n r r n n , r r

Gr n n n r n n r n r r n r n n
 r n r r n . M n n n n r
 n n n , r r r n n n r n n
 r r n n n , r n r r Gr .

(a) Transakción i h elated a ie

| | <u>200</u> <u>R</u> | <u>2010</u> <u>R</u> | <u>2011</u> <u>R</u> |
|-------------------|------------------------|-------------------------|-------------------------|
| ..... | (4) | (4) | (157) |
| L n | (3) | | |
| P r r | <u>10</u> | <u>39</u> | <u>148</u> |

..... C n n r n n r r
 n n r n r r n n n r n r n r n
 r n n r r n r r r .

(b) Opening balance i h elated a ie

A n r / r r r r n n Gr ' n r r n n r
 n n n n r n r r n r n r ,
 r n r n n r , r n r n r r n r n
 r n r n n r n n r r r r r - r
 r / r .

(c) Ke manajemen e onnel emol men

K n n r n n r r n n r n r n n n ,
 r n n n r n Gr , r r n r , n n r r n
 r r Gr n n r n n n n r :

| | <u>200</u> <u>R</u> | <u>2010</u> <u>R</u> | <u>2011</u> <u>R</u> |
|-------------------------|------------------------|-------------------------|-------------------------|
| r - r n | 19,830 | 24,363 | 26,225 |
| R r n n r n | <u>274</u> | <u>375</u> | <u>375</u> |
| | <u>20,104</u> | <u>24,738</u> | <u>26,600</u> |

n r n n n N 5().

(d) Con ib ion o e i emen lan

(d) Im ai men of long-li ed a e

I r n n r n n n - n r r ,
n n r r , n n r n r n n r n
n n r r n n - r n N 2() (). r n
n Gr ' n - , n n r r , n n n , n n
n n n n r n r r r r n r r
n n n r n . r r r n n r n r n n
r n n r r r r n n n r r . F r n
r r n n , r n n r r nn n
r . r r n n r - n r n n r r n
n r . An r n r n r n n n
r - n r n n r r n . I r
n r Gr ' n - r r r
n r . In r n n n , r n r
r n r r n , r r n n n r n
r n , n r n n n r . M n n r
n r n n r n n n r n r r r n ,
n n n r n n r n n r n n
n r n .

C n n n n n r n n n
r n n r n r r r r n n r r .

(e) De ecia ion and amo i a ion

Pr r , n n n r r n r - n r
, r n n n r r , n . M n n r
n r nn n r r r n n
r n n r r r n n r r n r . n r
r n Gr ' r r n r n n n n
n n . r n n r r r r r n n
n r r .

A r n n n r n n r - n r r n n
, . M n n r nn n r r
n r n n r r r n n r r n r .
r n r r r n n r
Gr n n n r n , r n r n n
n n n n r r n n r n n . r n
n r r r r r n n n r r .

A n r r n r r n r n PRC, r CIFA
n r r n r n I . A r r n .

31

31, 2011

J n n n , IA B n n n ,
n n r n n r r n r n r nn n n r n
D r 31, 2011:

A n n IFR 1, F r - n
In m n F n n R r n n r - r
r n n n r r r -
r J n r 1, 2011

A n n IFR 7, F n n n r n :
D r r n r n n J n r 1, 2011

A n n IA 12, In D r r :
R r n r n J n r 1, 2012

A n n IA 1, Pr n n n n
n -Pr n n r
r n n J n r 1, 2012

IFR 10, C n n n n J n r 1, 2013

IFR 11, J n r r n n J n r 1, 2013

IFR 12, D r n r n r n J n r 1, 2013

IFR 13, F r r n J n r 1, 2013

IA 27, r n n n (2011) J n r 1, 2013

IA 28, In n n n n n r
(2011) J n r 1, 2013

R IA 19, E n J n r 1, 2013

A n n IFR 7 F n n n r n :
D r O n n n n
n n J n r 1, 2013

A n n IA 32 F n n n r n :
Pr n n O n n n n
n n J n r 1, 2014

IFR 9, F n n n r n J n r 1, 2015

A n n IFR 9, F n n n r n n
IFR 7, F n n n r n : D r
M n r n r n n r J n r 1, 2015

C n n r n n , n n r n n r r n .
 C n n n n r n n n n n , n
 n r n n r r n n n r n n n n n
 n r n r n r r n n n , n n r n
 n r r n n n n Gr ' r r n n n n
 n.

32 R R R

(a) Reconciliation of total assets of the Group

| | <u>200</u> <u>R</u> | <u>2010</u> <u>R</u> | <u>2011</u> <u>R</u> |
|--------------------------|------------------------|-------------------------|-------------------------|
| A r r n r PRC GAAP | 7,592 | 27,475 | 35,635 |
| n-r n r r r n n n | <u>(40)</u> | <u>(40)</u> | <u>(40)</u> |
| r r n r IFR | <u>7,552</u> | <u>27,435</u> | <u>35,595</u> |

() r n r r n n r n n n n
 Gr r r n r PRC GAAP n IFR .

33

() P r n r r r r n n M r 15, 2012, n n n
 r r n D r 31, 2011 RMB0.25 r r n RMB1,927
 n r r r ' r Ann G n r M n . n
 n r r n n n r n
 n .

() In F r r 2012, C n - n r , C n n
 En r n n n n n M n r C ., L . (E M C n) r r
 RMB2,100 n, n r n r E M C n ' n r n n n
 n n n n r n r n RMB1,943 n. On M r 15,
 2012, C n r r r n r n 80%
 n r n E M C n n r n H n n Pr n J n A n
 E E n , n r n n J n n,
 E M C n r Gr n C n r n 20%
 n r n E M C n .

R

406-409, 4 F r
r P P
1 Q n' R E
H n K n

R R

N . 361 n n R , C n ,
H n n Pr n , C n

Y , R R R
R R

R -R R R

L 30
H BC M n B n
1 Q n' R C n r
H n K n

452 F A n
N r , N r 10018
J n A r

R R

a o Uni ed S a e and Hong Kong La

a o PRC la

&
35 F r
ICBC r
3 G r n R , C n r
H n K n

21 F r
C n r r
1 J n n A n
B n , C n

R R R

a o Uni ed S a e La

a o PRC la

&
42/FE n r r
L n r
15 Q n' R C n r
H n K n

20 F r
C n R r B n
8 J n n A n
B n , C n

R

8 F r
Pr n ' B n
10 C r R , C n r
H n K n

